
Trustees' Annual Report and Accounts

Year ended 31 March 2021

The Architectural Heritage Fund

Company Number: 1150304

Charity Number: 266780

Scottish Charity Number: SC043840

Annual Report and Accounts 2020/21

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1. Who we are and what we do

The AHF is a registered charity, founded in 1976 to promote the conservation and sustainable re-use of historic buildings for the benefit of communities across the UK, particularly in economically disadvantaged areas.

Purpose

The AHF exists to help communities find enterprising ways to revitalise the old buildings they love. We help them with advice, grants and loans. Our support acts as a catalyst for putting sustainable heritage at the heart of vibrant local economies.

For over 40 years, we've been the leading social investor in creating new futures for historic buildings.

2. Chairman's introduction

As it has been for nearly everyone, the past year has been an enormous challenge to the AHF and the projects we support. There have been numerous false dawns, with the pandemic supposedly behind us, only for it to rebound again after a short period of respite. This has been hugely challenging for us all, both in terms of planning for the recovery and also in terms of the overall morale of everyone we are working with. Despite this, everyone has responded brilliantly to this most trying of times and I must take the opportunity to thank the Department for Digital, Culture, Media and Sport, the National Lottery Heritage Fund and the statutory agencies across the UK – including Department for Communities Northern Ireland, Historic England, Historic Environment Scotland and Cadw – for their vital extra investments into heritage projects to help them through the pandemic. We are also grateful for the ongoing support from foundation and trust supporters, including the Garfield Weston Foundation, Pilgrim Trust and William Grant Foundation.

As well as helping to distribute some of these emergency funds, the AHF team has been incredibly busy in continuing to award new grants and loans to projects throughout the UK. In fact, this year has seen us award the most funding ever. Despite the pandemic, communities across the country continue to bring forward ideas for regenerating much loved historic buildings.

Away from COVID-19, we have continued to develop initiatives to address long-term challenges and issues. We published our first Environmental Strategy and action plan, setting out how we will address the ever more urgent problems facing us because of climate change. Building reuse has an important role to play here and it is good to see mainstream opinion beginning to recognise this through initiatives such as *The Architects' Journal's* 'Retro First' campaign. We also reviewed the AHF's Equality, Diversity and Inclusion policies, creating a new vision statement and action plan which will help us to become a more diverse organisation ourselves but also assist the many projects with whom we work. In recent years, we have made efforts in becoming more diverse at Board level but we know the issue is broader than this and will also involve a collaborative effort with our partners in affecting genuine change at local, regional and national level.

Despite the challenges of recruiting and working remotely, I was really delighted to be able to bring on board three new trustees, Carole-Anne Davies, Neal Shasore and Greg Pickup. Each brings significant new experience and perspectives to the Board's work that will be invaluable as we help our client organisations to navigate the post COVID-19 environment. My thanks also to the trustees on our Audit and Risk Committee, and Grants and Credit Panels for the significant efforts they have made during this very trying year.

I do hope you enjoy reading about the projects we have supported. I am always heartened to see efforts to reuse many of our wonderful heritage assets, whether they are new uses for the high street or the retention of old uses through the community buy-out of a much-loved pub. The past eighteen months seems to have taught us to appreciate better the heritage buildings and places within our communities – let's hope that is a legacy that sticks with us.

A handwritten signature in black ink, reading 'Elizabeth Peace'. The signature is fluid and cursive, with the first name 'Elizabeth' written in a larger, more prominent script than the surname 'Peace'.

Elizabeth Peace, Chairman

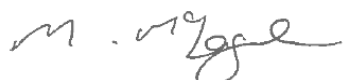
3. Chief Executive's highlights from the year

Despite the tumultuous year we have all faced due to COVID-19, we have witnessed a huge effort on the part of so many people and organisations to work together to try and lessen the impact. The investments the UK Government has made through the Culture Recovery Fund, along with the devolved administrations, have been unprecedented in scale and have undoubtedly saved many organisations and institutions - along with the historic buildings and sites they care for. Those investments have been a lifeline to so many.

I am hugely grateful to my team for delivering the funding and advice we have given this year. We have not been unique among funders in managing the hugely demanding situation of increasing demand for our advice while making a significant additional number of funding awards (whilst also keeping our existing funding programmes open and being part-time teachers, carers and various other non-official roles!). However, I am no less overawed by my team's positivity, grit and – most of all – supportiveness and kindness towards each other during the past year.

There is still much work to do. COVID-19 has exposed the inequalities that affect many of our cities, towns and villages and has exacerbated long-standing trends on our high streets. Back in the spring we hosted an online conference with a range of partners and the *Financial Times* journalist Martin Sandbu. The event looked at the issues affecting many of our towns and high streets and what the government's Levelling Up agenda might do to address some of the challenges. Although there was recognition that long-standing problems were not going to be solved overnight, there was consensus that the heritage assets and the not-for-profit sectors had a significant role to play in creating and maintaining attractive and prosperous places that can turn around long-term decline.

I hope, like me, you are getting out and seeing places again. Many of the organisations we support rely on visitor spend and events; building these income streams back up again will be critical. However, what the past year has shown is the enormous role heritage assets play and will continue to play within communities. We know they will be as important in the recovery as they were in the midst of the crisis.



Matthew Mckeague
Chief Executive

4. Our impact: Progress against our strategy

Below we provide an assessment of our progress over the course of the year of delivering against our four strategic aims:

Aim One

Generate and distribute increased levels of investment and funding to support the sustainable reuse of historic buildings.

Aim Two

Support community-led heritage regeneration by assisting charities and social enterprises to take ownership of, develop and sustain new uses for historic buildings.

Aim Three

Increase the effectiveness and impact of the AHF, ensuring we continue to deliver value for funders and the organisations and projects we invest in.

Aim Four

Promote the impact and benefits of community-led regeneration and ownership of historic buildings, to Government, communities and funders

Aim one: Generate and distribute increased levels of investment and funding to support the sustainable reuse of historic buildings.

The past year saw us award 290 grants totalling £7,650,790 to 254 organisations; the largest amount in the AHF's history. This was partly a consequence of unbudgeted emergency funding (see the case study on the various emergency and additional funds we awarded during the year) being distributed through the organisation, coupled with the fact that the year was already budgeted to be the largest for spending for our most sizable programme, the Transforming Places through Heritage programme focused on high street and town-centre regeneration.

In Wales, we were incredibly pleased to agree a new funding agreement with Cadw that will invest up to £350,000 each year in the Welsh programme, leading to a nearly ten-fold increase in early-stage project support. There will also be a limited number of capital awards. This new award is an endorsement of the relationship we have been building with Cadw in recent years and will enable us to support a much higher number of projects, and at greater depth. We were also able to award £345,000 in grants to projects in Wales during the year, significantly enabled by in-year funding from Cadw associated with COVID-19 recovery; the Heritage Impact Fund also received £150,000 of new funding to support social investments. One of the new grant awards in Wales was to Slate Heritage International, to explore possible uses for the Grade II* listed Maenofferen slate dressing mill; an area that has recently been granted World Heritage site status, in recognition of its slate mining and industrial heritage.

In the Transforming Places through Heritage programme, we awarded three new Heritage Development Trust pilot grants. These grants help support the creation and expansion of new social enterprise property developers, which focus on the regeneration and management of heritage assets. The three new awards went to Heritage Lab (in Ramsgate), Heart of Hastings and Heritage Lincolnshire. Each will use the funding to make a step-change in their plans to grow and scale to deliver more heritage-regeneration projects and community benefits in the areas they operate. Five new Transformational Project Grants were also awarded, including to Refugee Action to help them create a new office and project space from a disused bank in the centre of Harlesden. We also distributed £80,000 of grants, thanks to funding from Historic England, through the Heritage Assets into Community Ownership (HACO) programme.

In Scotland, our strong relationships with Historic Environment Scotland and the William Grant Foundation continued. We were able to make a number of additional awards thanks to an in-year uplift of £200,000 from Historic Environment Scotland. Funding awards helped us to support a number of community asset and town-centre regeneration projects, including a new loan to Jedburgh Community Trust's Port House project that will help fund the regeneration of the Port House into a multi-use office and co-working space for the town's social enterprise and not-for-profit organisations.

Additional funding of £270,000 from the Department of Communities' Historic Environment Division through its COVID-19 Culture, Arts, Languages and Heritage Fund allowed the AHF to support a wide range of valuable community and heritage-led regeneration projects across Northern Ireland, aiding the recovery and renewal phase. Led by a diverse group of charities and social enterprises, the funded projects were all focused on the short- and long-term revival of Northern Ireland's villages, towns and cities through the reuse of heritage assets. One of the awards went to North Belfast Working Men's Club, helping it fund urgent roof repairs to allow it to continue serving the community of one of the UK's most deprived wards.

The AHF itself was also generously supported by a £2m investment from the Department of Digital, Culture, Media and Sport, through Historic England. One million of this funding was for the distribution of business planning grants to organisations impacted by the crisis, while another million has supported our endowment for lending, specifically focused on addressing bad debt that arises due to the COVID-19 crisis. We are very grateful for this support.

Fig 1. Aim 1: Selected Annual Plan Key Performance Indicators 2020/21

KPI	Result
Programme spend profiles met	Achieved
COVID-19 emergency funding allocated in full	Achieved
AHF endowment – no lending target due to COVID-19	£2.2m offered
Heritage Impact Fund – no lending target due to COVID-19	£1.988 offered

Fig 2. Loan offers by country 2020/21

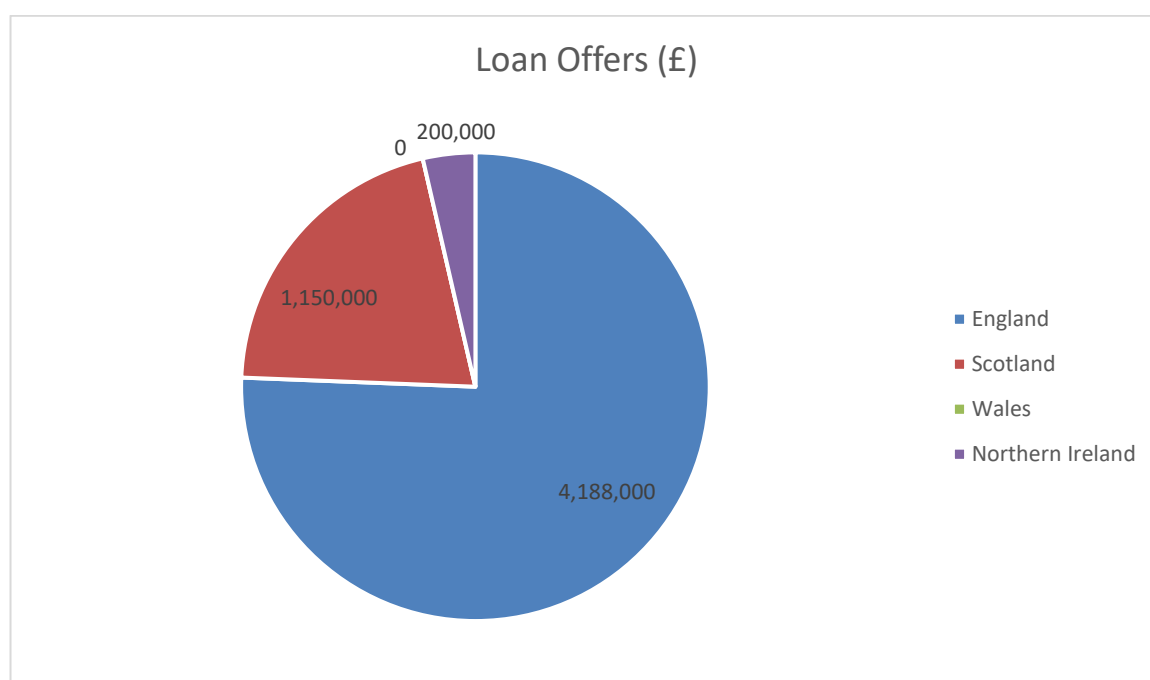


Fig 3. Breakdown of loan offers/contracted loans 2020/21

Organisation	Buildings	Loan Offer (£)
England		
House of Illustration	New River Head, Amwell Street, London	1,000,000
Bury St. Edmunds Town Trust (loan and further advance)	11 High Baxter Street, Bury St Edmunds	230,000
Great Grimsby Ice Factory Trust	Peterson's Smokehouse Henderson Street and Building 89 Wharnccliffe Road, Grimsby	175,000
Tyne and Wear Building Preservation Trust	177 High Street West and 1-2 Villiers Street, Sunderland	133,000

White Rock Neighbourhood Ventures	The Observer, 53 Cambridge Road, Hastings	1,000,000
White Rock Neighbourhood Ventures (extension)	The Observer, 53 Cambridge Road, Hastings	£350,000
CEDE Foundation	Former Church of St. Ignatius of Antioch	£150,000
Grizedale Arts	The Farmer's Arms, Spark Bridge, Ulverston	400,000
Romsey and District Buildings Preservation Trust	Bargain Farmhouse, Nursling, Hampshire	250,000
Sub-total		£3, 688, 000

Scotland

Haining Charitable Trust	Haining House, The Haining Estate, Selkirk	250,000
Falkland Stewardship Trust	The East Lodge, Falkland Estate, Falkland, Fife	100,000
Artists Collective Gallery	Old Observatory House, Calton Hill, Edinburgh	300,000
Above Adventure Ltd	Grange Church, Woodstock Street, Kilmarnock	500,000
Sub-total		£1, 150, 000

Northern Ireland

Rathfriland & District Regeneration Co. Ltd.	Chandler's House, Church Square, Rathfriland, Newry	200,000
Sub-total		£200, 000

Offers not proceeding

Spitalfields Historic Buildings Trust	212-218 Cable Street, London E1	500,000
TOTAL OFFERS		£5,538,000

Aim two: Support community-led heritage regeneration by assisting charities and social enterprises to take ownership of, develop and sustain new uses for historic buildings.

There has been a great deal of focus in the past year on assisting organisations to stay afloat. Some of this assistance has been delivered through our own team or aided by business support funding; there has also been a significant increase in demand for our business re-appraisal service, Re-Plan, which we deliver in partnership with the Social Investment Business.

Despite the focus on assisting organisations to keep existing projects going, the year still saw strong demand for both loans and grants from those wanting to start or develop new schemes. We continued to keep existing programmes open to meet this demand, although, working alongside projects, there was clearly a need to think through the potential impact of COVID-19 on any assumptions that they had made.

In Northern Ireland we completed a pilot programme, the Village Catalyst, in partnership with the Department of Agriculture, Environment and Rural Affairs (DAERA) and the Department for Communities (DfC). Four projects were selected in the pilot over the past two years, all involving historic buildings at risk, and all seeking to deliver on DAERA's Targeting Rural Poverty and Social Isolation Framework. The projects include Caledon Regeneration Partnership, which is seeking to turn the Woolstore Building into a childcare facility; Rathfriland Development Trust's redevelopment of

Chandler's House as affordable housing; and Gracehill Old School Trust which is working with the NOW Group to create tourist accommodation within the village's former Post Office, to be run by young adults with learning difficulties and autism.

In England, the Transforming Places through Heritage programme continued in a vital year for the programme. The need for the programme, which focuses on high street and town-centre projects, has been brought into even sharper focus as the impact of COVID-19 accelerated and compounded many pre-existing problems. Although in many respects it was another year of struggle for town centres, there were hopeful signs, such as the increase in home working, that potentially offer a more positive way forward for the future of some locations that have lost employment in recent years.

We funded a range of exciting high street projects, including Nudge Community Builders in their development of the Millennium Building in Union Street Plymouth. Nudge is seeking to bring it back into use as a cultural and creative space that supports the local economy and which will help 'make Union Street a street the whole world loves'. A number of 'Transformational Capital Project Grants' were also awarded, including to the Heritage Development Trust, Valley Heritage, for the L&Y project in Bacup town centre. The project will see the creation of new co-working spaces and supported housing for local young people at risk of homelessness in a magnificent former bank building. Through our partnership with Coops UK, Power to Change and the Community Shares Booster, we also supported investments into a number of community share offers, including the Exchange in Erith for the transformation of the former town centre library into a space for community led programmes and the community buy out of the Railway Inn in Saffron Walden.

Although the intended launch of the Open High Streets programme had to be cancelled due to COVID-19, the programme partnership of Heritage Trust Network, Locality and Stir to Action managed to deliver seven online events during the year and later this autumn will see the re-launch of in-person events.

Despite a slowdown in the first quarter as people were adjusting to the first lockdown, new loan applications began to come forward later in the year and the Heritage Impact Fund reached the significant milestone of having made £5m in offers since its launch in 2019.

Among the loans made during the year was one to Grizedale Arts to help them purchase the Farmer's Arms pub in the Lake District. An important Grade II-listed former coaching inn, Grizedale Art's vision will see it become a new arts space, workshop and visitor accommodation, whilst at the same time incorporating its role as a community pub. The project offers an exciting new type of pub format for this rural community, one that could potentially be replicated and adapted within other locations.

In Jedburgh, in the Scottish Borders, we were pleased to support Jedburgh Community Trust's Port House project. Formed in 2002, Jedburgh Community Trust is a charity working to support the economic development of the town and save local heritage buildings for use by the community. A £100,000 loan is helping them in transforming a Category A-listed three-story architectural gem into a community resource centre.

In Wales there was further focus on heritage-led regeneration of key town-centre buildings, including the Grade II* Cardigan Markethall. The AHF is assisting by providing cashflow finance during the delivery phase of modernisation and restoration, through a loan of £200,000 from our Heritage Impact Fund (HIF). Amongst other elements, these improvements will support the development of the Upper Market

area into a food court celebrating Welsh produce and culinary offerings and will improve trading facilities by introducing incubator units and pop up spaces.

Fig 4. Aim 2: Annual Plan KPIs 2020/21

KPI	Result
95% of clients finding our advice and support helpful	100% of clients completing grants are highly satisfied with our advice
Delivery of online Open High Streets capacity building programme and co-funding of HTN conference	OHS: Seven events with 277 attendees HTN conference: 100 attendees
Development of pilot housing project in Wales	Delayed due to COVID-19. To be taken forward next financial year.

Aim Three: Increase the effectiveness and impact of the AHF, ensuring we continue to deliver value for funders and the organisations and projects we invest in.

During the year we developed a new Environmental Policy, setting out new goals and intentions for how we intend to address the climate crisis. The policy includes developing an action plan for how we ourselves will reach net-zero and how we will support the projects we work with to incorporate sustainability goals into their projects. Part of our efforts have included becoming part of the [Fit for the Future](#) partnership, a network of organisations working together to decarbonise, adapt to climate change and drive positive environmental impacts. We intend to report on progress at least annually, including through our Annual Review.

“The climate crisis is the gravest threat facing human society today. All of us have a part to play in addressing this challenge, including organisations, big and small. We believe our work on the regeneration and adaptation of historic buildings is more vital than ever: not only safeguarding important heritage, but using these assets to create new spaces, avoiding the costly environmental damage arising from unnecessary demolition.” -Matthew Mckeague CEO

We also began work on a new Equality, Diversity and Inclusion vision and Equality Policy. We know that the heritage and social investment sectors need to do more to become more representative of the population at large and to ensure our funding and advice is equitably distributed. It is therefore a vital part of delivering our charitable aims that we deliver our funding and support into all communities, actively working to remove any barriers.

We actively worked alongside our partners during the year, including the statutory agencies within the four parts of the UK. We were able to help distribute emergency and additional funds (on top of existing budgets) that had become available as a result of COVID-19. Despite the challenges, the experience has helped to strengthen our relationships with key funders across the UK. In the case of Cadw in Wales, we believe our partnership during this critical time helped make the case for further investment into social enterprise and heritage-led regeneration projects.

Despite the demands of delivering emergency funding, we continued to look at strengthening our internal systems and processes. This included ongoing work to improve our grants and loans database and updating our health and safety policy and risk assessments in light of the pandemic. We also signed the Institute of Voluntary Action Research’s [eight ‘flexible funder’ commitments](#), which set out how we will work to simplify our funding requirements and ease the administrative burden faced by charities and social enterprises applying to us for funding.

Three new trustees were appointed to the Board during the year, they are:

- Neal Shasore – Head of School and CEO of London School of Architecture
- Carole-Anne Davies – CEO of Design Commission for Wales
- Greg Pickup – CEO of Heritage Lincolnshire

Each brings significant experience across the fields of architecture, design and community-led heritage regeneration.

Fig 6. Aim 3: Annual Plan KPIs 2020/21

KPI	Result
Publish environmental policy	Achieved

Aim Four: Promote the impact and benefits of community-led regeneration and ownership of historic buildings, to Government, communities and funders

We updated our overall approach to evaluation during 2020-21, with the development of our new [Evaluation Strategy](#). This is clearly linked back to our Strategy for 2020-23 and includes:

- A logic model of Key Performance Indicators;
- A synopsis of our approach to evaluating our different programmes, including grant and loan schemes, running across the UK; and
- The use of case studies to dive deeper into the impact of individual projects.

Supporting the Evaluation Strategy is an annual [Impact Report](#) that analyses our progress, including against the logic model indicators, and reports on the difference our funding has made to projects and to communities. We are also publishing interim reports on major programmes, including the Transforming Places through Heritage Programme; see the [Year One Report](#) on the work and impact delivered to date. The Transforming Places Year 2 Report is forthcoming and also explores any barriers or challenges, such as the impact of COVID-19 on the high street, to facilitate broader learning about the revitalisation of town centres.

The AHF website now hosts twenty-seven individual case studies of projects we have supported or are currently supporting, with fifteen new ones produced during the year. These include early-stage projects such as Provision House in Dudley and the completed British Linen Bank building in Glasgow, each providing a snapshot into different projects and buildings and the organisations behind them. Studies such as these play a vital role in providing valuable insights into how organisations have gone about the process of regenerating historic buildings, and we will continue to publish new studies over the next year.

We continue to make the case for innovative aspects of our work, particularly to government and partner funders, including the Heritage Development Trust programme. This initiative supports the development of sustainable social enterprise property developers with a focus on heritage assets. The Heritage Development Trust pilot is currently funded through the Transforming Places through Heritage programme but has scope to be delivered across the UK. 2020-21 included developing [a film on HDTs](#) and planning an event to highlight the potential of the model in supporting the levelling up agenda and a range of place based regeneration initiatives across the UK.

Significant milestones from Annual Plan 2020/21

KPI	Result
Develop 2020/21 Impact Report	Achieved: Report was published in April 21
Publish Transforming Places... Year 1 Report	Achieved
Increase Twitter followers to 6500 and Instagram to 1500	Partly achieved. Twitter: 6806. Instagram: 1142
Create 10 new project case studies	Achieved

5 Our portfolio – case studies for across the UK

England

Grizedale Arts – Farmer’s Arms, Lowick Green, Ulverston, Cumbria

Grade II

Project Viability Grant, £8,100 (2020)

Loan, £400,000 (2020)

Located in the Lake District National Park between the villages of Lowick Green and Spark Bridge, the Grade II-listed 17th-century Farmer's Arms public house was at risk of being lost to residential development. Previously run as a traditional pub and B&B, the previous tenants vacated until in 2020 the AHF assisted Grizedale Arts in quickly acquiring the building, which is now set to be brought back to life as a mixed-use pub and B&B with workshop and community arts space.

Grizedale Arts is a charitable arts organisation based in Coniston, Cumbria. Established in 1969 to deliver site-specific art activity programmes in Grizedale Forest, their activity has expanded in generating cultural activity of all kinds at a local, national and international level. Grizedale Arts' acquisition is set to reinvent the way the UK's long-term redundant rural inns and pubs are brought back to life. Grizedale are looking to extend their much celebrated work by using the Farmer's Arms as an arts venue for courses, training for local people, including working with textiles, furniture, pottery, and food and drink. Outdoor spaces will be redeveloped to host varied community activities and to grow some produce for use in the pub. The restoration of The Farmer's Arms offers a blueprint for many other pubs threatened with closure due to the recession and Covid-19.

The AHF provided a grant of £8,100 towards a Project Viability Study that allowed Grizedale Arts to make an informed decision about the pub's condition, value and sustainability and assured them that the proposed use was viable. A subsequent £400,000 loan enabled the purchase of the pub and associated working capital for fitting-out costs needed to convert the pub. Work is underway to convert the interior of the pub and plans are progressing to launch The Farmers' Arms Garden School, where participants will learn about all aspects of gardening tutored by Lawson Park's head gardener and artist Karen Guthrie.

<https://www.grizedale.org/>

House of Illustration – Quentin Blake Centre for Illustration, New River Head, Islington, London

Grade II

Heritage Impact Fund Loan, £1,000,000 (2020)

The Quentin Blake Centre for Illustration will be housed in four repurposed 18th- and 19th-century industrial buildings, including two Grade II-listed structures, with half an acre of surrounding land converted into exhibition galleries, an education centre, event spaces, plus retail and catering facilities. The project's location, the historic site of New River Head, has remained largely unchanged for nearly 400 years when it became instrumental in the creation of London's clean water supply during the 17th century. The site includes the atmospheric remains of London's only surviving windmill and a

spectacular 19th-century engine house, and takes its name from the reservoir at the mouth of the New River cut to supply London with water – a civil engineering achievement vital to the development of the city.

This project will provide a new striking venue for exhibitions, events and educational programmes that draw more than a quarter of a million visitors to the UK's only gallery and education space dedicated to illustration and graphics. This new site for the House of Illustration, currently located near King's Cross, will also provide a permanent home for the donated archive of the organisation's founder, Sir Quentin Blake, with selections from his archive of more than 40,000 works on permanent display. Community engagement remains a core tenet of the new site and centre. Accessibility for a wide variety of groups is prioritised throughout the initiative, and local schools, education providers and community organisations will help shape the offerings.

Through the Heritage Impact Fund, the AHF has awarded £1 million of social investment to cover working capital costs in the project's first development phase. The partnership between the AHF and the Quentin Blake Centre for Illustration continues the Heritage Impact Fund's important work in creating new futures for historic buildings through community-based initiatives. The AHF is also supporting the House of Illustration with RePlan, their post-investment support programme.

<http://www.houseofillustration.org.uk>

Cede Foundation – Former Church of St Ignatius of Antioch, Ordsall, Salford

Grade II

AHF & Heritage Impact Fund Loans totalling £300,000 (2020)

Built in 1900, as part of the New Barracks Estate development, this red-brick and terracotta Romanesque design former church is one of the few surviving works by architect Alfred Darbyshire. The estate was Salford Corporation's first municipal housing scheme, and included several community buildings as well as the church and rectory – added in 1904. The building is a landmark in the local area with the interior of the church retaining beautiful original features, including painted panels and glazed tiling. However, the Grade II-listed church had been vacant since de-consecration in the early 2000s.

The CEDE Foundation provides child education, development and empowerment focused training and activities and engage with harder-to-reach young people from across Greater Manchester. The St Ignatius Centre project will transform the disused former church into a multi-purpose community centre, including training and conference facilities. Located in an area of high urban deprivation, the project will provide a venue for local community organisations and give the CEDE Foundation a permanent base from which to deliver activities that include after-school clubs, pop-up cinema and craft fairs.

Our funding has supported the CEDE Foundation in their acquisition of the building and in undertaking urgent conservation and repair works. Urgent works to repair the roof and stop water ingress are now underway and will bring the building back into use. Further fundraising is in progress to complete the full renovation and refurbishment of the building.

<https://www.stignatiuscentre.co.uk/index.html>

<http://www.cedefoundation.org.uk/>

Society for the Protection of Ancient Buildings – Old House Project, St Andrew’s Chapel, Maidstone, Kent

Grade II*, Heritage at Risk
Heritage Impact Fund Loan £500,000 (2020)

St Andrew’s Chapel is a Grade II*-listed building dating from the 15th century that originally formed part of the outer precinct of Boxley Abbey. From the 16th to the 20th century the building was used as housing, and finally as the village post office. By the end of the 1960s the building had been sold and become vacant, and by the time of its purchase by the Society for the Protection of Ancient Buildings (SPAB) in November 2018 it had been subject to vandalism and was included on the Historic England ‘At Risk’ Register due to lack of repair.

SPAB was founded by William Morris in 1877 to promote the value and protection of old buildings and good conservation practice. Today SPAB delivers a wide programme of conservation training, courses, advice and research. The Old House Project will deliver a five-year repair programme as the first ‘live’ conservation course delivered by SPAB. Working in partnership with schools, colleges and universities the project will allow students and volunteers to take part in active training sessions using traditional conservation techniques and new technology. Once the five-year programme is complete the house will be removed from the Historic England ‘At Risk’ Register and have a sustainable future use as housing.

As well as carrying out urgent roof repairs and archaeological investigation, and delivering a varied programme of training and skills development, in the last year SPAB have also provided public activities through on-site guided tours and use of digital engagement. The Old House Project was joint winner of the 2021 Museums + Heritage Award for Conservation Project of the Year recognising its innovative conservation training programme. Supported by our Heritage Impact Fund loan, a National Lottery Heritage Fund grant and the Pilgrim Trust, amongst others, the Old House Project will demonstrate the benefits of SPAB principles and practice and live conservation training, and be the first of a series of building repair projects across the UK.

<https://www.spab.org.uk/old-house-project>

Great Yarmouth Preservation Trust - 160 King Street, Great Yarmouth

Grade II
Transformational Project Grant £350,000 (2019)
Heritage Impact Fund loan £28,000 (2019)

160 King Street is the only surviving example of a 17th-century jettied timber-framed building in Great Yarmouth. King Street was one of the principal streets of the medieval town, connected to the quayside by a series of narrow passageways known as the Rows. This building sits between two of the few remaining Rows, Herring’s Row and Old Hanna’s Row, so both its age and location makes it an important part of Great Yarmouth’s history as a thriving trading and fishing port. After a decade of vacancy and neglect, Great Yarmouth Preservation Trust acquired the building in 2019 following a Repairs Notice and Compulsory Purchase Order by the Borough Council.

Great Yarmouth Preservation Trust was established in 1979, and has a long record of delivering heritage projects in the town, assisted by a strong relationship with the local authority. From 2014, the Trust began to target the King Street area, by this time within one of the most deprived wards in the east of England and struggling with high vacancy rates, actively acquiring historic buildings at risk, carrying out repairs and creating viable new uses for redundant properties.

Having acquired 160 King Street, AHF was able to support the Trust's plans to repair the building and bring it back into productive use with a Transformational Project Grant of £350,000 and Heritage Impact Fund loan of £28,000, providing the bulk of the funding needed for the capital works. Sensitive repair and conservation was completed in summer 2021. The restored and re-opened building will now feature a Jamaican restaurant on the ground floor, providing training in food skills for local people, and a two bedroom flat on the first and second floors, generating income to help sustain the Trust's work.

www.greatyarmouthpreservationtrust.org

The Arcade - Market Place, Dewsbury, West Yorkshire

Grade II

Project Viability Grant, £15,000 (2020)

The Arcade is a late-Victorian shopping arcade, which over time has been home to a wide variety of tenants, from coffee houses and florists, to tobacconists and record shops. A number of original features remain, including decorative cast iron work and attractive shop fronts. Following the steady departure of tenants and deterioration of the site, The Arcade closed in 2016 and has been lying empty. In 2020, Kirklees Council purchased the site from the private owner.

The Arcade – Dewsbury steering group was established in October 2020, with the aim of taking on a long lease from the Council. The vision is to create a vibrant space for local and young entrepreneurs, offering affordable units for a mix of retail and cultural activity.

The AHF is supporting The Arcade – Dewsbury in their proposal to achieve preferred bidder status, by funding community consultation and engagement, an outline business plan, and PR campaign. In addition, the group will go on to register as a Community Benefit Society and issue a community share offer.

<https://www.arcade-dewsbury.org/>

The Gaumont Palace (Millennium), Plymouth

Union Street Conservation Area

Project Development Grant, £39,500 (2020)

The Gaumont Palace is a landmark building within the Union Street Conservation Area. Built as a theatre and music hall in 1931 to the designs of W. H. Watkins, associated with the design of some of the finest cinemas in the UK, this substantial building seated 2,300 people. After various changes of use through the second half of the 20th century, the building finally closed in 2004. After over 15 years of vacancy

and neglect the building was jointly purchased by Nudge Community Builders Community Benefit Society and a partner commercial investor, Eat Work Art.

Nudge was established in 2017, and have since taken ownership and opened two further buildings on Union Street in one of the most deprived wards in England, which struggles with high levels of deprivation, anti-social behavior and other social issues. Nudge's mission is to nudge lasting change in surprising and enterprising, building a strong local community and economy. After analysing all the empty buildings, Nudge identified the Gaumont as a priority in terms of deliverability and having the most potential to kick start change for local businesses along the street. The project connects to wider strategic investment in the surrounding area.

Having acquired the Gaumont Palace, AHF support through a Project Development Grant has enabled Nudge to employ a Community Support Manager to facilitate meanwhile uses in the building, together with business planning and technical investigation of the structure. Nudge's vision is to create an outstanding music and cultural venue for the city. The group is currently working toward launching a Community Share Issue for the building.

www.nudge.community

Mustard Seed Property – Alma Place, Redruth, Cornwall

Community Shares Booster Programme match funding grant, £50,000 (2020)

Alma Place, is a small conservation area in Redruth, Cornwall named after a battle in the mid-19th-century Crimean War. This project aims to conserve and adapt a property dating from the same period into a large commercial shop unit with six accommodation units for those at risk of homelessness located on the upper floors.

Mustard Seed Property has worked since 2007 to provide a home for over forty vulnerable adults with learning disabilities or at risk from homelessness, purchasing homes in which vulnerable tenants can be supported into stable lifestyles and leasing properties to local organisations skilled in providing the support tenants need.

The organisation was awarded £50,000 through the Transforming Places through Heritage Community Shares Booster Programme to match its community share offer. These grants are designed to support Community Benefit Societies and Co-operatives boost the amount of investment they raise from their supporters and assist in the growth of the community shares sector as a whole. Following this funding, the organisation has already raised over £278,000 of its £600,000 target.

<http://mustardseedproperty.co.uk/>

Luton Culture – Hat Works, Luton,

Grade II

Project Development grant £25,000 (2017)

Transformational Project Grant £280,000 (2020)

Located in the centre of Luton and heart of the conservation area, the former hat factory at 47 Guildford Street was built in the mid-1800s, originally as a domestic dwelling before being used by various hat making companies from 1881. Hat making was a major industry and employer in Luton from the 18th to mid-20th centuries. The last owner, Maurice Davis, ran his hat business from the factory for forty years, closing in 2006. The building was then left empty and unused for more than a decade before Luton's Culture Trust bought the freehold in 2017.

Luton's Culture Trust was established in 2008 as an independent charity with a mission '*to connect communities through culture*'. The Trust runs museums, theatres, galleries, creative workspaces and an arts centre in Luton, and delivers a year-round programme of events, exhibitions, workshops and performances. The Trust has been leading the regeneration of Luton's historic Hat District by restoring and re-opening its old hat factories to provide exhibition and performance space, studios, and workspace for creative businesses. The vision for 47 Guildford Street, the oldest hat factory in Luton, is for it to become a flexible and affordable workspace for emerging creative and digital entrepreneurs, with a particular focus on young people.

AHF awarded a Project Development Grant in 2017 towards professional fees and community engagement, followed by a Transformational Project Grant of £280,000 in June 2020 towards the capital costs of repair and restoration. The Trust completed the painstaking restoration and refurbishment in April 2021 and is now preparing to welcome its first Hat Works members.

<https://www.culturetrust.com/spaces/hat-works>

The Marlowe Trust – The Marlowe Kit, The Marlowe Theatre, Canterbury

Grade I & Grade II

Project Viability Grant £15,000 (2020)

The Marlowe Theatre's Marlowe Kit project is housed in Canterbury's medieval Hospital of St Mary of the Poor Priests, which was founded c.1220 to provide care for sick priests before being rebuilt in 1373. Although the building has been enlarged and altered since, a significant amount of its early structure remains, including the open Great Hall, chapel and undercroft. Since the hospital closed in the 17th century the building has been used as a workhouse, school, police station and most recently a museum, owned by Canterbury City Council, before this closed in 2017. The Marlowe Theatre has been using it on a short lease basis since then as a performing arts learning centre.

The Marlowe Theatre is one of the country's leading regional theatres, bringing world-class productions and performers to Kent as well as co-producing shows and presenting new theatre. The theatre became an independent charity in 2018 and earns 98% of its income, attracting around 420,000 visitors a year. The theatre's ambition is to restore and develop the Poor Priests Hospital to become a permanent Learning Centre (named 'The Kit', after Christopher Marlowe). The building will host their creative

workshops, youth theatre, associate schools programme, and planned co-delivery of Canterbury College's Performing Arts course. When not in use, the Great Hall, chapel and historic rooms will be open to visitors, along with a publicly accessible riverside cafe/bar.

AHF awarded a Project Viability Grant in August 2020 to help the Marlowe develop, test and cost their project plans, including extensive consultation with potential users and work to engage young people with the historic building. With their detailed appraisal, business case and concept designs in place, the Marlowe are now starting to approach other funders.

<https://marlowetheatre.com/about/what-we-do/the-marlowe-kit/>

Bailiffgate Museum & Gallery – Northumberland Hall, Alnwick

Grade I

Project Viability Grant, £15,000 (2020)

Northumberland Hall was built in 1826 by the third Duke of Northumberland, as Alnwick's assembly rooms. Arcades run along the north and south sides of the building, housing three retail units, and original features include 19th-century fireplaces and chandeliers. Despite a recent programme of restoration and refurbishment, this building remains underutilised, and the owner Northumberland County Council is inviting applications for a community asset transfer, in order to help secure the long-term future of the building.

Bailiffgate Museum and Gallery is a volunteer-led organisation, who run the award-winning Bailiffgate Museum out of St Mary's, Alnwick. Over time the organisation has increased in scale and ambition, and has now outgrown these premises. Northumberland Hall could offer them an opportunity to expand, as well as provide a home for the museum's growing collection and create new community spaces, such as units selling local crafts and goods.

The AHF awarded a Project Viability Grant to help the organisation employ an architect and associated professionals, to explore the feasibility of relocating to the Hall and making full use of this incredible building.

<https://bailiffgatemuseum.co.uk/>

Cultural Recovery Fund – grants for business planning

44 grants totalling £1,000,000

The Covid-19 pandemic has created the most sustained and existential period of crisis ever faced by the heritage sector: lockdowns and working from home offer particular challenges to a sector focused on visitor attendance, events and tourism to achieve financial sustainability. Recognising the special difficulty for arts, culture and heritage, the Department for Digital, Culture, Media and Sport announced the £1.57 billion Culture Recovery Fund in 2020, and as part of this the AHF was awarded £1,000,000 to provide in grant funding for organisations that had been sustainable prior to Covid but were now in imminent danger of failure, to support rethinking and fresh business planning to strengthen their resilience, diversify their income, and preserve the sites in their care.

The programme was announced in September 2020, followed by a rapid assessment and ranking process that focused on the heritage value of the applying historic site and the necessity of adapting the organisation's business model to survive and prosper. In December, 44 grants were awarded to projects across every region of England – 30 of these projects are at sites listed Grade I or II*, or Scheduled Monuments, and represent the highest levels of national and international historic importance. The projects supported range from great houses including Lord Burlington's neo-Classical masterpiece at Chiswick and Charleston House, heart of the Bloomsbury Group movement, to piers and lidos at Clevedon, Saltdean and Penzance. They include medieval palaces and churches at Fulham, Lostwithiel, Benington and Honiton, and sites of industrial history including mills, coal staiths, and potteries at Warwick Bridge, Dunston, and Middleport. Libraries, theatres and fire stations in Manchester, London, Workington, and Sheffield are also represented.

Work supported by these grants is nearly as diverse as the sites themselves. Many projects are diving back into options appraisals and masterplans to see what new activities might be added or spaces exploited to secure future income streams. Some used the opportunity of closures to enhance their digital presences, aiming to retain their core users through new, remote engagement opportunities and to build links with new communities on their doorsteps. Others refreshed business plans to reflect assumptions about market demand, availability of volunteers, and the future of tourism.

In every case, the applicants demonstrated their business models had been working prior to Covid, serving communities and acting as custodians of priceless heritage sites, and affirmed a willingness to think creatively and to build fresh models to ensure the historic buildings in their care are open to and used by communities for generations to come. We were delighted to offer this support and grateful to DCMS for enabling it.

Re-Plan

Re-Plan is AHF's business support service that assists loan clients or those looking to take on social investment. It is delivered in partnership with the Social Investment Business (SIB).

Since 2015, the AHF has supported Fife Employment Access Trust (FEAT) with grant and loan funding towards transforming the Category-B listed Silverburn Flax mill in Silverburn Park, Fife. FEAT provides mental health and employability provision to around 400 people annually; Leven, the regional home of Silverburn Park, is consistently highlighted as an area of persistent deprivation.

Ongoing discussions with the AHF's Investment Team revealed that, partly due to the receipt of higher than anticipated tenders for Phase One capital works due to Covid-related project delays, FEAT would clearly benefit from support for its fundraising capability. Following an objective-setting session, FEAT was referred to Social Investment Business for a Health Diagnostic. This Diagnostic consisted of a thorough analysis of their financial systems, governance structures, business plan, and other fundamentals. Given the extent of the support required, the AHF worked closely with SIB to design a strategy to maximise the effectiveness of FEAT's RePlan allocation. As well as the AHF directly supporting FEAT with areas of recruitment, support from Community Enterprise - a well-regarded Scottish charitable consultancy - was provided to assist across a number of priorities including financial management and capital fundraising. As a direct consequence of RePlan, FEAT has recovered over £40,000 of professional fees through VAT registration and is significantly closer to reaching its overall

project fundraising target than it otherwise would have been, strengthening both the organisation and the viability of the continuing capital project.

Scotland

Edinburgh Fruitmarket Gallery - Fruitmarket Gallery, Edinburgh

Category A/Category B

Project Development Grant, £6,500 (2015)

Project Development Grant, £6,500 (2018)

Market Street's range of late 19th-century fruit & veg warehouse buildings were constructed to operate at both railway platform and street level and are listed at Category B. The steel-framed, stone & brick structure was designed to allow for the unloading of produce from trains via hoists up to pavement level within the warehouses for sale, collection & dispatch. The buildings themselves are supported on a massive steel girder (itself listed Category A), forming part of, and cantilevered out over, the adjacent Waverley Station. After use as a nightclub since the 1970s, the buildings were sitting empty.

The Fruitmarket Gallery brings to Scotland some of the best contemporary art in the world. A not-for-profit gallery right in the heart of Edinburgh, with free admission it attracts 160,000 people each year, and has outgrown its existing 1930s building (adapted to form its home in the 1980s). Space for the wide range of educational outreach programmes was particularly limited. The opportunity to expand sideways into the adjacent empty former nightclub building, to create new exhibition space, and free up office space to improve the education offering, formed the core of this project.

The AHF offered two project development grants, primarily towards specialist engineering and structural studies of the unusual structural girders supporting the buildings over a live railway line. A key question was could the existing Victorian substructure support the proposed adaptations and alterations. With the results of the surveys positive, the rest of the project could proceed. A Heritage Impact Fund loan offer of £500,000 was made in 2019, although a highly successful fundraising program meant that this was never needed to be used.

The new, dark, industrial spaces in the former nightclub, retaining many original historic features, form a dramatic contrast to the refurbished existing white, clean gallery space in the original gallery building. The completed £4.3M project opened to the public in July 2021, with the designs by Reiach and Hall almost doubling the available floorspace for exhibitions and education, with the popular café and bookshop also growing in size.

<https://www.fruitmarket.co.uk>

Oban Communities Trust - The Rockfield Centre, Oban, Argyll & Bute

Category B

Project Development Grant, £22,900 (2015)

Project Development Grant, £15,000 (2017)

Project Development Grant, £13,260 (2020)

A complete and little altered example of an 1890s school building with French-style detailing that is built into the Oban hillside. The site comprises an H-plan main block, with a 1901 addition to north end, and a square three--storey tower in south re-entrant angle. Two post-War prefabricated classroom 'huts' complete the site. The building served as a local primary school until 2007. It then lay empty on the open market until summer 2014 when a community campaign grew up to save the building from proposed demolition by the local council.

Oban Communities Trust was set up to develop and sustain a vibrant cultural/community and enterprise hub for Oban and its surrounding area. The project has been developed with a high degree of community engagement and plans suggest that sustainable income streams have been identified. The Rockfield Centre will provide a new all-weather venue in the town offering learning, volunteering & employment opportunities through studios, co-working and training spaces, a wellbeing/conference room, a 'heritage play museum', and a dedicated visual arts and heritage exhibition space.

AHF were able to support OCT a number of times during the development and fundraising process. An initial grant in 2015 helped support project organiser and design teams costs, while a grant in 2017 contributed to the costs of creating and launching a community share issue that raised over £200,000. Our most recent grant in 2020 helped manage the transition into the main building after the completion of capital works, plus support for additional fundraising to help with fit-out costs.

The completed building was handed over by the contractors to the Trust in late 2020, with the building opening to the public for its first exhibition in July 2021.

<https://www.therockfieldcentre.org.uk>

Isle of Canna Community Development Trust, Coroghan Barn, Isle of Canna, Highlands and Islands

Category B

Project Viability Grant, £6,200 (2020)

This two-storey, long rectangular barn probably dates from the late 18th century and is a good example of a Lochaber type 'bank barn' with steading and barn built into a slope. One of the island's most well-known buildings, it is prominently located above the ferry landing stage and may well have been located here to facilitate the transport of grain and livestock. Currently redundant and in poor condition – the islanders were keen to retain and repurpose the barn to meet modern day needs.

The Isle of Canna Community Development Trust (IoCCDT) aims to facilitate the sustainable development of the Isle of Canna, in a way that is sympathetic to the island's unique natural and cultural heritage. The barn is owned by the National Trust for Scotland, who are supportive of the IoCCDT's ambitions for the building. The group was keen to explore the barn's potential in meeting a current need for the existing community, event and workshop spaces. With an eye to the island's future sustainability, the IoCCDT also wanted to explore the possibility of providing facilities to increase the attractiveness of the island to new residents, as well as to scope out potential visitor accommodation.

AHF provided a Project Viability Grant to help the IoCCDT explore the feasibility of developing the barn. This contributed towards the cost of a condition survey, options appraisal, costings, business planning and outline sketch designs. With a very low population, the option to generate sufficient revenue from

community use of the barn alone was deemed borderline. The preferred, more viable option would involve workshop and community space for the barn, with development of a 20-bed new-build bunkhouse to the rear. This would be linked to the barn which would also provide event space that may be hired out in conjunction with bunkhouse bookings.

Now with an understanding of the condition, constraints and opportunities presented by the barn, along with a costed scheme for development, the IoCCDT is in a stronger position to take forward discussions around securing ownership and to continue with project development.

<https://www.theisleofcanna.com/>

Midsteeple Quarter – Midsteeple Quarter, Nos 109, 115 and 117 Dumfries High Street, Dumfries

Category B + Unlisted in Conservation Area
Project Development Grant, £10,000 (2020)
Project Viability Grant, £10,000 (2020)

Midsteeple Quarter is located in the centre of Dumfries and covers a block of the original medieval town plan with main building frontages onto the High Street. The Quarter contains a number of listed buildings and historic closes, although many of these routes have been blocked up over the years. Many of the buildings are in poor condition. Over a period of several decades, mainstream market retail and related commercial property market dynamics have led to vacant ground-floor units and unused upper floors with consequential negative impacts on the town centre vibrancy and viability. Taking on the ownership, along with repair and reuse of these buildings will be key to the regeneration of the wider town centre.

115 – 117 High Street are two conjoined early 19th-century three-storey buildings with shops at ground floor and long, narrow single storey workshop buildings to the rear. The pend to the side of the building, has a brick interior and incorporates some earlier rubble walling. Midsteeple Quarter acquired them in early 2020. 109 High Street is a prominent neo-Tudor, three-storey tenement with attics and basements, designed and built (for his own use) by renowned Dumfries Architect Walter Newall in 1827-8. The ground floor has a usable shop unit, but the upper floors are in poor condition having been abandoned and are lacking maintenance. It is currently in private ownership.

Midsteeple Quarter is a Community Benefit Society breathing new life into Dumfries town centre by redeveloping empty High Street properties to create a new neighbourhood with a mix of uses built on principles of local prosperity and wellbeing. The core project of Midsteeple Quarter is to enable the community of Dumfries to take the lead in the ownership and re-development of an entire block in the heart of the town. The project will create over 60 new homes and 50 new commercial spaces in a new neighbourhood, sheltered within a town block, which will become home to in the region of 200 people.

Two different AHF grants have supported the overall Midsteeple Project in quite different ways to date – an initial grant for the unlisted 113-117 High Street buildings from the William Grant Foundation Tailored Support Fund supported the capital costs involved in making immediate internal and external repairs to the buildings, allowing for meanwhile and pop-up uses as a community enterprise Remakery Shop and tool library. A separate Project Viability Grant for 109 High Street supported a detailed feasibility study which will now support the fundraising for its acquisition. This includes a detailed

business appraisal of proposed/demand for residential use on the upper floors and non-residential use on the ground floor.

<https://www.midsteeplequarter.org>

Ardnurmurchan Lighthouse Trust - Ardnurmurchan Lighthouse Complex, Ardnamurchan Peninsula, Highlands & Islands

Category A

Project Development Grant, £8,207 (2018)

Emergency Support Grant, £8,000 (2020)

Project Viability Grant, £4,188 (2021)

Situated on the most westerly point on the British mainland, the Ardnamurchan Lighthouse complex is set against a backdrop of panoramic views across the Small Isles and Inner Hebrides. The complex comprises the 35-metre tower along with former lighthouse keepers' cottages, steading and former principal keeper's house complete with original lighthouse machinery and the foghorn. It was designed by Alan Stevenson, uncle of Robert Louis Stevenson and built in 1849 using granite from the Isle of Mull, with Egyptian-style detailing.

Ardnamurchan Lighthouse Trust (ALT) has managed the site as a visitor attraction since 1996 with tower tours, shop, café and self-catering accommodation, plus a network of paths to explore this attractive headland. However, feedback from visitors had indicated that the site was falling below expectations and transferring the site into community ownership was seen as a way in which ALT would be able to access further funding to improve the site. In 2020, immediately prior to Covid lockdown, the site (with the exception of the tower, still in active use for navigation) was acquired by ALT. During the lockdown period ALT was able to make some improvements to the entrance and café area and attention has now turned to refurbishing the keeper's cottages as self-catering holiday units; this is a key part of generating activity on the site, extending the season and growing income.

AHF has been able to support this project on three occasions; initially with a Project Development Grant to help with early conservation planning for the whole site, which is A-listed, which helped to successfully build the business case for a bid to the Scottish Land Fund for acquisition funding. Secondly, in the face of an abrupt and almost total loss of income at the point of acquisition and start of the 2020 season, some emergency revenue funding towards overheads including core staff costs, to help ensure initial planned works could be commenced. The most recent grant has supported design team fees to carry out a more detailed condition report and measured survey of the keeper's cottages to inform their upcoming refurbishment.

This project demonstrates how AHF funds can be used to address an immediate need or 'next step' in taking a project forward; an incremental approach that is necessary when things don't always go to plan.

<https://www.ardnamurchanlighthouse.com>

North East Scotland Preservation Trust, John Trail Hotel, Fraserburgh, Aberdeenshire

Unlisted, Fraserburgh Conservation Area

Project Viability Grant, £3,000 (2017)

Project Development Grant, £10,000 (2019)

Project Development Grant, £10,000 (2019)

Project Development Grant, £10,000 (2019)

The former John Trail bookshop is a building of high historic and social significance for Fraserburgh and had been identified as a priority for restoration in the town centre. Comprising two buildings with the earlier dating from the late 18th century, the cluster was in poor condition following a fire in 2009 and listed on Scotland's Buildings at Risk Register. A key challenge was the lack of owner and at the time of AHF's first involvement the buildings were deemed 'bona vacantia' – or ownerless – meaning that ownership had reverted to the Crown. Once the Crown had disclaimed any interest in the buildings the local authority was able to take on ownership – the next step was to find a willing developer to take on a restoration project.

North East Scotland Preservation Trust (NESPT) was set up in 1985 as a 'revolving fund Building Preservation Trust' to acquire and restore historic buildings which could not be restored by normal commercial means. This project involved exploring the possibility of converting the buildings into visitor accommodation, meeting a gap in current market provision. With relevant recent experience NESPT sought and secured 'preferred bidder status' to deliver the project. The Trust was also committed to providing training and volunteering opportunities through the project, which is located in one of the 20% most deprived parts of Scotland.

AHF assisted by providing a viability grant for an Options Appraisal which assessed the viability of different types of accommodation (hotel, guest house, bunkhouse, serviced apartments, or self-catering). This helped enable NESPT to make a successful pitch to develop the building as a small hotel and the local authority transferred ownership to the Trust. To an extent it was the availability of various sources of regeneration and conservation capital funding (including funds co-ordinated through the Fraserburgh Heritage Regeneration 2021 Scheme) that drove project timescales. AHF was able to provide three successive development grants to fund three phases of work (to secure planning permission, building warrant, and preparation of tender documents) to get the project ready for a start on site. Capital works commenced in June 2020 and despite all Covid-related challenges Phase 1 is due to be completed in November 2021.

[John Trail building, Fraserburgh – NESPT](#)

Northern Ireland

Kilcooley Womens Centre – The Old Market House, Bangor, Northern Ireland

Category B1

Project Viability Grant, £5,000 (2019)

Project Development Grant, £8,000 (2021)

Heritage Impact Fund Loan, £250,000 (2021)

Built in 1780 as the Market House for the seaside town of Bangor, this centrally located building became the Court House and Assembly Rooms in the 1820s and was altered in 1895 to form a National School. It subsequently became the Town Hall in 1933 and was opened by Viscount Craigavon, Prime Minister for Northern Ireland. The building was then converted into a public bank, which closed in May 2019, and is therefore in relatively good condition, but most of its historic interior has been lost. A low, single-storey tower behind the parapet, topped by a cupola was also removed. The Market House has significance for the community, given its tangible links with the earliest development of the town, and it is important to local people that this historic asset remains publicly accessible.

Kilcooley Women's Centre is an award-winning social enterprise, which provides key services for women, children and families in the Ards and North Down area. The Centre focuses on training, education, health and well-being and provides transformational change programmes which enable participants to improve their life chances through better outcomes. It plans to sensitively restore the building, including reinstating its historic roofline with cupola, and use the space as its core base, as well as accommodate new uses, including office space, co-working spaces, training and meeting rooms, and a large, flexible foyer for community events.

The project has benefitted from a Project Viability Grant and a Project Development Grant to help form the business case, devise architectural plans and fund a staff member who will coordinate the project. A £250,000 loan was approved from the Heritage Impact Fund to help the group to acquire the building, now that it has secured planning permission – a condition of sale.

<https://www.kilcooleywomenscentre.co.uk/>

Rathfriland & District Regeneration Co. Ltd - Chandler's House, Rathfriland

Category B1

Project Development Grant, £3,810 (2020)

Capital Works Grant, £30,000 (2021)

Heritage Impact Fund Loan, £200,000 (2021)

Chandler's House was originally a pair of mid-19th-century dwellings, remodeled at the beginning of the 20th century to form both a bank and manager's house. A soap and candle-making factory existed on the site in the late 18th century, which gives the project its name. The buildings are located on the square in the middle of Rathfriland, a large hilltop village, located in an area often referred to as the gateway to the Mourne Mountains. Rathfriland has experienced significant decline in recent years and is in the lower third of Super Output Areas, ranking particularly low in respect of income deprivation and access to services.

This project was identified by the NI Support Officer as the fourth and final candidate for the Village Catalyst pilot programme – the result of an innovative partnership between the Department of Agriculture, Environment and Rural Affairs (DAERA) and the Department for Communities' Historic Environment Division, supported by AHF. The pilot has sought to tackle rural poverty and social isolation and re-use historic buildings in the process.

Rathfriland and District Regeneration Company (RDRC) was established in 1994 to promote urban and rural regeneration for the benefit of the public in areas of social and economic deprivation, through the creation of training and employment opportunities, and the provision of housing for those who are in

conditions of need. During the Covid crisis, the group packed up potatoes and other local farm produce in the banking hall and disseminated food and vouchers among those in need in the community. They will be using Chandler's House for a range of community activities, with a focus on music on the ground floor, and affordable housing units above, bringing life back to the heart of the village.

An AHF Project Development Grant supported the refinement of the group's business plan, and some architectural planning work, enabling it to apply for Village Catalyst funding. The project subsequently secured a Capital Works Grant made possible through exceptional funding from the Department for Communities through their Covid-19 Culture, Languages, Arts and Heritage Support Programme, as well as funding from Newry and Mourne District Council, the Northern Ireland Housing Executive, Ulster Garden Villages and private investment via Social Investment Tax Relief. The project is currently on site and due to complete in March 2022.

<https://www.rathfrilandregeneration.org/>

Wales

Cardigan Building Preservation Trust, The Markethall

Grade II*

Cold Spot Grant, £3,000 (2014)

Project Development Grant, £5,000 (2016)

Project Development Grant, £4,960 (2017)

Heritage Impact Fund Loan £200,000 (2020)

Cardigan's Markethall is believed to be the first municipal building in Britain to follow Ruskin's precepts as set out in his book 'The Stones of Venice' (1854) and has been serving the community since the 1860s. It is very unusual in Victorian architecture; the lower market displays a medieval character of rounded piers and arched vaults, while the upper market has a Middle Eastern influence as seen in the banded archways around the light well and the building exterior.

Cardigan Building Preservation Trust has over twenty years of experience in conserving historic buildings in the Cardigan area. The Trust successfully completed the £1.3 million restoration of the adjacent Grade II* Guildhall in 2009 which has been managed by Menter Teifi since 2014. The Markethall is in a poor state of repair and suffers from poor accessibility. This £1.6m project includes capital works to address urgent roof repairs, level access to the lower ground floor, new stairs and lift access to the upper floor from the rear car park, and new public toilets. The Lower Market will continue to be used by a wide variety of businesses, with improved facilities for more traders. The Upper Market will develop as a Food Court creating a place for visitors and locals to experience 'a taste of Wales', offering a shop window for high quality, local produce and crafts. Both floors can provide space for incubator units and 'pop up' facilities for developing businesses, including food & drink, crafts and other commercial services.

The project has received three AHF grants since 2014, including Viability and Development grants that were instrumental in informing the development of the plans and obtaining planning permission and listed building consent. A £200,000 loan was awarded in 2020 from AHF's Heritage Impact Fund. This is providing cashflow finance during the capital phase of works, which commenced on site in January 2021. The work is expected to be complete by spring 2023, when this Cardigan landmark will once again serve its community.

www.cardigan-guildhall-market.co.uk

Foundation for Jewish Heritage – Former Merthyr Tydfil Synagogue, Merthyr Tydfil

Grade II

Project Development Grant, £5,664 (2020)

The Synagogue was built between 1872 and 1875 in heavy Northern Gothic style. It is the oldest surviving synagogue in Wales and is considered architecturally one of the most important in the UK. There was a Jewish presence in Merthyr Tydfil from at least the 1830s, and the construction of the Synagogue reflected a community that was growing and prospering. The building's fortunes mirror those of the community of broader Merthyr, which was once the epicentre of the industrial revolution and Wales' largest urban settlement. The 20th century saw Merthyr's Jewish community, once the largest in Wales, shrink in number and eventually came to an end with the Synagogue closing in 1983.

The Foundation for Jewish Heritage was established in 2016 and works internationally to ensure that important Jewish architectural sites, monuments and places of cultural significance in danger are preserved and re-imagined for a sustainable future. The Foundation purchased the Synagogue in 2019 in order to save it, with the vision to create a Welsh Jewish Heritage Centre to present the 250+ year history of the Jewish community in Wales.

The project was awarded a Project Development Grant in May 2020. This funded a consultant to work with the Foundation to update a self-funded feasibility study and complete a business plan to inform applications to the National Lottery Heritage Fund, trusts and foundations. The Foundation submitted an Expression of Interest to NLHF and has been invited to submit a Round One application later in 2021.

www.foundationforjewishheritage.com/merthyr-tydfil

6 Financial review

a Financial overview

The last year saw another significant increase in restricted funding awarded to the AHF. 2020/21 was the highest spend year of the Transforming Places through Heritage (TPtH) programme but we also received substantial emergency support funding, including £2 million Culture Recovery Fund funding from DCMS via Historic England, and secured additional funding from Cadw, Historic Environment Scotland and the Department for Communities Northern Ireland. Our Wales and Northern Ireland grant programmes were able to expand and there were more funds to lend in these countries, thanks to a significant increase in lending funds from Cadw and DfC. Extra funding from HES enabled us to offer more grants in Scotland and Historic England continued to fund our Heritage Assets into Community Ownership programme.

As part of the £2m award from the DCMS, AHF's endowment fund received £1 million investment; this will support any losses resulting from the COVID-19 pandemic and will help to protect the AHF's capacity to lend as we continue to deal with the impact COVID-19 has had on our borrowers and their sustainability. A further £1 million of Culture Recovery Fund funding was received and was awarded as business support grants to a number of social enterprise and charity-led heritage projects.

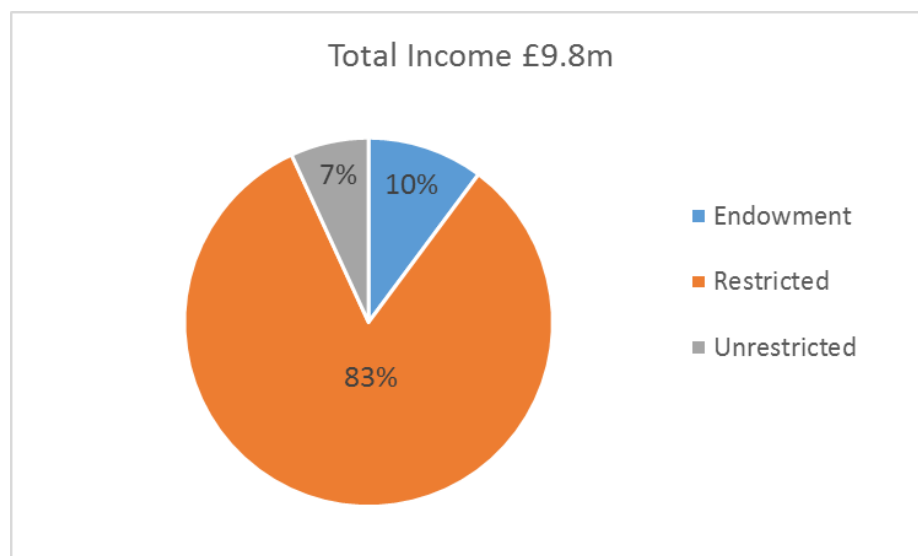
Grant-making expenditure increased by £3.2 million, driven by both the scale and scope of the Transforming Places through Heritage programme's activities, particularly the capital and revenue grants for the Heritage Development Trust pilots, and by exceptional COVID-19 recovery-related in-year funding. Grant offers totalled £6.8 million for the year, an unprecedented accomplishment for the AHF.

Demand for HIF loans remained strong throughout 2020/21 and, in addition to £2.3 million disbursed during the year, there were further HIF loan commitments of £3.6 million as at the year end. The HIF fund is expected to be fully committed by autumn 2021 and so securing new investment is a priority for the coming year.

Income from our Rathbone Greenbank managed investment funds boosted unrestricted income, although less than the previous year; but the value of our investments rose significantly, more than recouping the losses that were sustained in 2019/20 due to the impact of COVID-19.

So that the AHF remains a sustainable organisation, we continue to focus on our levels of unrestricted income (which supports a number of members of staff and organisational overheads) while prudently managing costs. Fundraising planned for 2020/21 had to be delayed due to COVID-19 but this will be returned to during 2021/22.

Income



Total income in the year ended 31 March 2021 amounted to £9.8 million (2020: £7.9 million). This represents a £1.9 million net increase on the previous years, which with a £2.8 million investment into the Heritage Impact Fund had been our largest. This year's exceptional income was primarily due to funding that came through Transforming Places through Heritage (up £1.6 million on last year), £2 million Culture Recovery grant and endowment funding, and significant additional funding from our country programme partners.

The largest tranche of funding came from the Department for Culture, Media and Sport (via Historic England), which provided over £5.1 million for the second year of the Transforming Places programme. This funding delivers a wide range of grants and social investment, alongside capacity building activities and support from a team of Programme Officers and consultant project advisors.

Additionally, £0.7 million (2020: £0.4 million) was received from Historic Environment Scotland, which included £0.2 million of extra funding in the year. Scotland grant-making was supported once again by £0.1 million (2020: £0.1 million) from the William Grant Foundation for the 'Tailored Support Fund'.

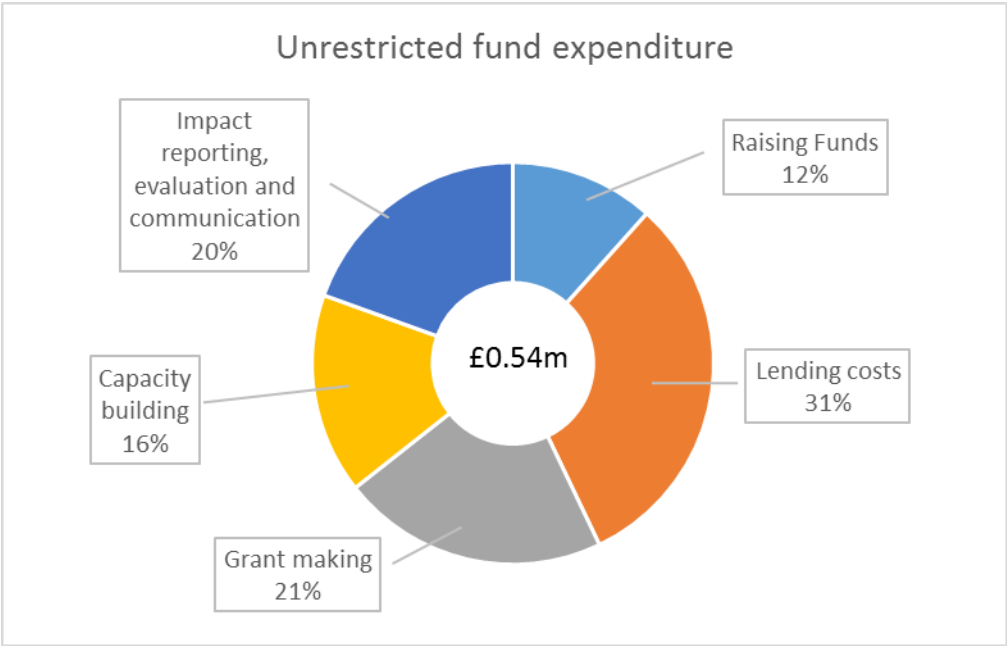
The AHF Grant programmes and Support Officers in Wales and Northern Ireland were supported by combined income of £0.7 million (2020: £0.3 million) from Cadw, the Historic Environment Division of the Department for Communities in Northern Ireland, the Garfield Weston Foundation, and the Pilgrim Trust. The Department for Communities also funded a number of capital grants in Northern Ireland (a first for the AHF in terms of funding in Northern Ireland) through their COVID-19 Culture, Arts, Language and Heritage Fund, and we were able to expand the capital grants programme in Wales thanks to significant additional in-year funding from Cadw.

The HIF also benefitted from further investment by both the Department for Communities (£0.2 million) and Cadw (£0.15 million) which will support lending to projects in Northern Ireland and Wales.

Historic England contributed £0.1 million (2020: £0.2 million) towards grants for community asset projects in England.

Unrestricted income increased to £0.7 million (2020: £0.6 million). There was a rise in loan-related income as a result of increased HIF lending activity, but this was partially offset by a drop in investment income due to the impact of COVID-19.

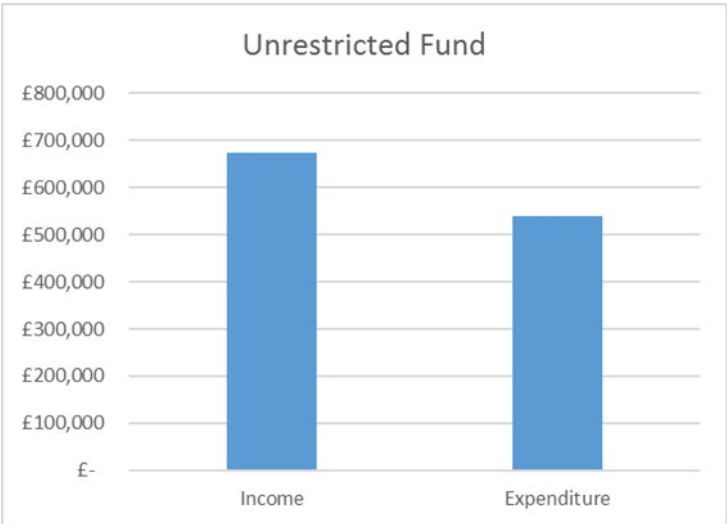
Expenditure



Total expenditure on charitable activities and raising funds rose to £8.4 million (2020: £5.9 million). This was mainly due to the increased Transforming Places programme activity in 2020/21 but also reflects the substantial uplift in other grant-making activity. These extra costs were offset by a lower bad debt charge compared with the prior year, when our borrowers were dealing with the immediate aftermath of COVID-19.

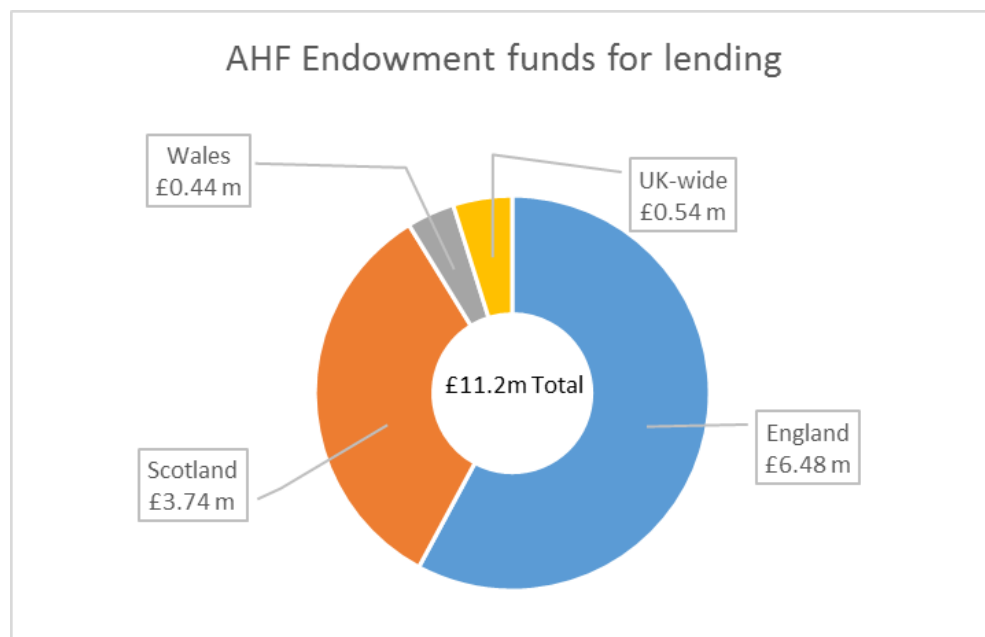
Included in this year’s expenditure was £6.8 million grant offers (2020: £3.9 million). Transforming Places grant offers totalled £4.5 million (2020: £3 million), and £1 million of Culture Recovery Fund business plan grants were awarded. Our country grant programmes also benefitted from the significant additional funding from partners Historic Environment Scotland, Cadw and the Department for Communities.

Whilst unrestricted expenditure on charitable activities increased in some areas, including impact reporting and investment property management costs, these were more than offset by the overhead cost savings due to the COVID-19 restrictions and so overall, there was a reduction in unrestricted spending.



The AHF once again contributed £5,000 (2020: £5,000) towards the Heritage Trust Network's conference.

Funds



The AHF's total funds increased by £1.7 million (2020: £1.8 million).

The endowment fund increased by £1.4 million (2020: £0.8 million decrease) primarily due to the £1 million DCMS investment to underwrite forecast COVID-19 related bad debts and the gain on investments. The unrestricted fund saw a surplus of £144,387 (2020: £47,871 deficit); there were many contributory factors to this improved outturn, many of which had been budgeted for, but the expected surplus was further improved by the overhead cost savings that arose as a result of COVID-19 restrictions.

The £149,056 increase in restricted funds (2020: £2.7million increase) is mostly due to the net movement on the HIF, comprising new investments into the fund during the year and the bad debt provision charge. Last year's increase was due to the significant HIF funding received during that year. Of the £4.1 million held at the year-end, £4 million comprises the cumulative HIF lending funds contributed by our external partners.

Total funds at 31 March 2021 were £17.3 million (2020: £15.6 million) of which £16.7 million (2020: £14.9 million) constituted the AHF's lending resources.

Cash flow

There was a £2.1 million net inflow (2020: £1.4 million) of cash during the year; this increase was primarily due to the move towards a stronger weighting of cash in the Rathbone Greenbank investment portfolio which provided stability during what was a turbulent period.

b. Remuneration

Pay

The AHF believes in recruiting high-calibre people. We also believe in rewarding staff fairly for the jobs that they do and fostering a positive working environment, and we believe our salaries and our terms and conditions reflect this.

Salaries, including pay awards, are set and reviewed annually by the AHF's Board of Trustees. The review takes account of a number of factors when determining the recommended pay award for staff.

In April 2020 all employees were awarded a single cost of living pay award of 1.8%. During the year, the highest paid member of staff was in the £80,000 - £90,000 band (2020: £80,000 - £90,000 band). The ratio between the highest paid salary and the median AHF salary of £34,750 (2020: £34,500) was 2.4 (2020: 2.4).

Pensions

The Charity offers employees the opportunity to join its discretionary retirement savings scheme, a Group Personal Pension Plan provided and administered by The Prudential Assurance Company Ltd on behalf of the Architectural Heritage Fund. Contributions made by the AHF to the scheme in the year totalled £56,454 (2020: £40,524).

c. Reserves

The general fund constitutes the free reserves of the charity from which running costs have to be paid. To meet these needs, the Trustees aim to hold reserves of not less than one year's expenditure, based on the average annual expenditure from unrestricted funds over the previous 3 years. Compliance with the reserves policy was met by a year-end transfer of £136,997 from the general fund to the designated lending fund (2020: £117,347 transfer to the general fund).

d. Investment policy

Money not on loan is invested with an external Investment Fund Manager, Rathbone Greenbank Investments, in accordance with the Board's Investment Policy, or kept on deposit on terms consistent with financial prudence and ready accessibility. Gains on investments were £0.4 million (2020: £0.2 million loss) and net income from investments and bank deposits for the year amounted to £93,183 (2020: £121,303).

e. Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. As part of the going concern review, the Trustees reviewed detailed budgets and cash flow forecasts to 30 September 2022 taking into account the effect the COVID-19 pandemic is having on the company's income and expenditure streams. While the pandemic has increased the risk of bad debts from borrowers and delayed fundraising plans, based on these forecasts and the level of reserves available the Trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing

its financial statements as they do not consider there to be any material uncertainties about the charity's ability to continue.

7 Plans for the future

A significant amount of work is planned for the next year, as we hopefully move into a post-pandemic period of operation. Plans include:

- Development of a new funding bid in Scotland to support our main Historic Environment Scotland-funded programme there;
- Working alongside colleagues at the Departments for Communities and for Agriculture and Rural Affairs in Northern Ireland on the launch of an expanded 'Village Catalyst' initiative;
- Raising new loan finance and launching a new social investment strategy setting out in greater detail how the AHF's lending funds support social and heritage impact;
- Developing successor plans for our Transforming Places through Heritage programme in England;
- Delivery of our new, increased funding in Wales; and
- Further developing and implementing our new Equality, Diversity and Inclusion and Environmental policies.

8 Governance statement

a. The AHF's charitable objectives and public benefit

The Memorandum of Association defines the AHF's charitable objects as:

- to promote the permanent preservation for the benefit of the public generally of buildings monuments or other edifices or structures of whatsoever kind and whether permanent or attaching to land or not and wheresoever in the United Kingdom situate of particular beauty or historical architectural or constructional interest;
- to protect and conserve or promote the protection and conservation of the character and heritage of the cities towns and villages in and around which such buildings monuments or other edifices or structures exist;
- to advance public education of and interest in the history of the United Kingdom and its people and thereby to promote public taste and education in and concerning the conservation of its creative heritage and the encouragement of aesthetic standards attaching to its contemporary environment.

Public benefit

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. As a UK-wide charity enabling not-for-private-profit organisations to save and preserve the nation's built heritage - with capacity-building programmes as well as with financial support - the AHF's public impact is significant both locally and nationally.

b. Our values

Agreed in April 2019, the following values guide the organisation's work and strategy:

Investing in risk and new ideas

We have particular expertise as an early-stage investor and believe that to help fund potentially transformative projects we need to take considered risks with our investments, both for the benefit of heritage buildings and the enterprises we support.

Diversity

We believe that we should strive to represent the diversity of the UK, through our staff and Trustees and the projects we support. We will look to invest in projects across the UK, but particularly in areas of economic disadvantage, believing heritage led regeneration can act as a catalyst for new investment and community well-being.

A learning and evidence-focussed organisation

We will learn from our programmes and activities and use evidence to help us reach decisions. We recognise that our resources and those of our clients are limited, so we will target our evidence gathering in a proportionate way and promote the most useful and effective lessons to the sector.

Expert and accessible

We have over 45 years' of experience of delivering heritage led regeneration projects. We will make this knowledge accessible to projects, often by working in partnership to increase the availability of that expertise.

Positive advocates

We will be a positive organisation and team, actively promoting the benefits that the reuse of historic buildings can bring to 21st-century places and communities and working to help places realise their ambitions.

Supportive over the long-term, challenging and empathetic

We recognise the challenges inherent in complex heritage projects and the demands these can place on organisations, particularly those led by volunteers. We will be supportive of projects during difficult times but, where necessary, challenge projects in their thinking. We have supported some organisations for over 45 years and continue to believe in the value of building long-term relationships.

Taking ownership

As a small organisation, collaboration and taking ownership are a vital part of our organisational culture. We take responsibility across teams and activity areas, looking to own the work of the whole organisation, actively participating in improving and developing it.

c Principal risks and uncertainties

The Board is responsible for ensuring that there are effective and adequate risk management and internal control systems in place to manage the major risks to which the AHF is exposed. It discharges this responsibility through its review of the effectiveness of the AHF's risk management framework. This framework is designed to support informed decision-making regarding the risks that affect the AHF's performance and its ability to achieve its objectives. The framework also provides for a consistent approach to identifying, assessing and dealing with the risks facing the AHF so as to ensure that they do not exceed the level of risk the Board is willing to assume.

The AHF operates in a risk environment that is complex and which includes offering loan finance to organisations that cannot raise funds from elsewhere. Therefore, the framework is designed to manage, rather than to eliminate, the risks to the AHF's objectives and to provide reasonable, but not absolute, assurance against material misstatement or loss. We aim to manage risk by anticipation and avoidance rather than by handling the consequence after the risk has crystallised.

The total value of the Heritage Impact Fund and AHF endowment fund can be affected by the failure of some of the AHF's borrowers to repay their loan in part or in full. Bad debts are to be expected given the risks involved in the AHF's loan investments, although the AHF seeks to minimise its potential exposure to loan losses as far as possible through its assessment and loan monitoring processes. Provision for bad debt is made in the AHF's forward financial planning, and one of our objectives is to replenish and increase the value of the endowment fund through fundraising.

It should be noted that processes in place regarding risk management and internal control include the following:

- A comprehensive risk management framework – including a risk management policy and guidance and risk register – which meets the Charity Commission’s requirements. This consists of different stages, from understanding the risk environment through risk identification, analysis and evaluation to risk treatment.
- The maintenance of a risk register, which is reviewed regularly by the Senior Management Team and twice a year by the Audit & Risk Committee. All identified risks are assessed for both the likelihood of occurrence and potential financial and reputational impact, to give a gross risk. Mitigating controls are then considered, giving a net remaining risk. The risk-management strategy forms part of the planning process, against which the Board reviews progress formally every year. The organisation also maintains risk registers for two of the most significant and new AHF programmes, the HIF and Transforming Places through Heritage.
- As well as the risk register, the organisation now also undertakes a PESTLE (Political, Economic, Social, Technological, Legal and Economic) analysis of the risks facing the organisation, to enable the Audit and Risk Committee and the Trustees to assess risk through a wider contextual framework.
- The Board reviews the key risks following the Audit and Risk Committee’s bi-annual review.

COVID-19

COVID-19 continues to affect the organisation and the projects we are funding. Significant government investment has been made into the sector and that has helped many of the organisations we support to stay solvent during prolonged closures. Much of that emergency funding is now coming to an end, with the expectation that previous income streams will begin to return. That, to some extent, is happening; but it will take time for pre-pandemic conditions to return. We have remained flexible with loan clients and negotiated capital and interest repayment holidays where these were needed; however, we remain aware of the potential impact on our own cash flow position and maintain careful oversight of this. We remain in close contact with each loan client, and an expanded Investment Team is now able to undertake more regular communication as a matter of standard portfolio management. This has given us much greater insight into each client and enabled us to estimate the specific bad debt provisions, aided by more clarity on individual circumstances. Our grant holders were also supported with greater flexibility over the past 12-18 months, although grant periods have now returned to a default length of 12 months. This flexible approach has enabled projects to continue moving forward and our decision to continue to award new funding has also supported the sector, particularly early stage projects. The ongoing ripple effects will continue to be experienced over the coming months and years and will affect a number of key areas of the business, including the size of our endowment and the income we receive from lending and our fundraising objectives (this is likely to be particularly felt in regard to raising public funds due to the squeeze on the government finances).

Below is a snapshot of current headline risks (risks 1-3 are considered our current highest risks) and the organisation’s approach to management of those risks.

Risk Area	Risk Description	Risk Management
External Environment	1) In the short to medium term our work does not meet the needs of our	Regular contact was maintained with funders during the year to ascertain any likely changes to AHF’s funding position, particularly as key decision

	existing or prospective funders and our grant income decreases.	points like the Comprehensive Spending Review moved closer. Ongoing discussions held with Historic Environment Scotland about new funding bid to them during 2021
Talent	2) The volume, volatility and variability of workloads, particularly in light of COVID-19 impacts, mean current business model and processes are not sustainable.	New team members were appointed during the year to ensure workload pressures did not increase. Regular workload monitoring at SMT level and any significant issues reported up to Board through CEO.
Financial	3) Borrowers defaulting and bad debt.	Injection of emergency funds assisted many clients and, despite COVID-19, a number were able to redeem loans during the year. CRF funding of £1m to support England based bad debt agreed with DCMS and Historic England. Close monitoring of the portfolio and continued consideration of individual circumstances informed bespoke support.
	4) Lack of available lending funds.	We have been very successful in deploying new funds in 2020/21 but we are now reaching a point where funds are fully lent. Raising new finance is a key priority for the coming year.
	5) Investment fund loses capital	Investment fund recovered strongly during year but performance continues to be monitored closely with our Investment Manager.
Operational	6) The delivery of the Heritage Impact Fund and Transforming Places programme impacted by COVID-19.	Despite slow starts to the financial year, loan offer and spend profile targets were met following close monitoring and management.
Infrastructure	7) Safe working environment in light of COVID-19 restrictions	Home working assessments were carried out during the year and new health and safety measures introduced to ensure safe office working and site visits.

The Trustees are satisfied that appropriate systems are in place to manage risk.

c. Structure, governance and management

The Architectural Heritage Fund (AHF) is incorporated as a company limited by guarantee (company number 01150304), is registered as a charity in England and Wales (number 266780) and in Scotland (number SC043840), and is governed by its memorandum and articles of association (most recently updated 30 January 2013).

The AHF is regulated by the Financial Conduct Authority and is recorded on the Financial Services Register (number 707421).

The registered office is 3 Spital Yard, Spital Square, London E1 6AQ.

d. Board of Trustees

The governing body of the AHF is the Board of Trustees, whose members have legal responsibility as directors of the AHF as a company and as Trustees of the AHF as a charity. The Board is responsible for every aspect of the AHF's business and governance, with day to day management being delegated to the AHF's executive. Board members usually serve for renewable terms of three years. Every member of the Board is also a member of the AHF as a company. The AHF has no other members.

The Board comprises fourteen appointed Trustees, including the Chairman, who contribute a diverse range of expertise and who represent the whole of the UK.

The AHF recognises that an effective Board of Trustees is essential if the charity is to be effective in achieving its objects. The Board must seek to represent the people with whom the charity works and must have available to it all of the knowledge and skills required to run the charity. During the year the trustees reviewed the Charity Governance Code and identified a number of actions that the organisation is taking forward in next year's annual plan. This includes the development of new equality, diversity and inclusion commitments and an action plan to support this key area of work.

Some members of the Board are also Directors or Trustees of, or consultants to, organisations which apply for and receive financial assistance from the AHF, or with which the AHF has an arm's-length business relationship. In this event the member or members are required to disclose the interest at the meeting at which the application is considered or the business is discussed, thereby taking no part in the Board's decision (in accordance with the AHF's Conflict of Interests Policy). A register of Trustees' interests is maintained and updated regularly.

The Board meets at least five times a year.

Committees

There are currently five sub-committees, the Audit & Risk Committee, the Credit Panel, the Heritage Impact Fund Credit Panel, the Grants Panel and the Nominations Committee.

Audit and Risk Committee

Composed of up to four Board members, the duty of the Audit and Risk Committee is to consider and report to the Board on matters of financial control and performance, and to help Trustees and staff identify and assess risks to the organisation. The Audit and Risk Committee met three times during the year.

Nominations Committee

The Nominations Committee is responsible for establishing protocols for the appointment of Trustees and Chairman, for organising the selection criteria and running the recruitment process and recommendations for appointment to the Board.

Credit Panel

The Credit Panel makes decisions on loans below £500,000 and makes recommendations to the Board on loan applications above that threshold. The Panel currently comprises three AHF Board members,

the CEO and a co-opted member, Esther Robinson Wild, an independent consultant. The Panel met four times during the year.

The Heritage Impact Fund Credit Panel

The Heritage Impact Fund (HIF) Credit Panel was established in March 2018 to make decisions on HIF loans below £500,000 and to make recommendations to the Board on applications above that threshold. The HIF Credit Panel currently comprises three AHF Board members, the CEO, and a co-opted member, Esther Robinson Wild, an independent consultant. There is an observer to the Panel, Hannah Stranger Jones, Head of Research and Impact for UnLtd, who advises on social impact measurement. Historic England and the National Lottery Heritage Fund are also observers to the Panel.

Grants Panel

The Panel comprises five Trustees representing England, Northern Ireland, Scotland and Wales, and the Chief Executive. The Head of Programmes and Impact is its Secretary. The Panel meets quarterly. Terms of appointment are for 3 years but are synchronised with the serving terms of trustee appointments. The Chairman revolves around the four Trustees on an annual basis. The Panel met five times during the year.

Trustees serving during the year and since the year end were:

Board			Board Committees			
Trustees	Year of appointment	Audit & Risk	Credit Panel	HIF Credit Panel	Grants Panel	Nominations Committee
Myra Barnes	2013	✓	✓	✓		
James Bowdidge	2019		✓	✓		
Susan Brown (resigned June 2020)	2017					
Ade Alao	2018		✓	✓		
Carole-Anne Davies	2020				✓	
Kate Dickson	2013				✓	✓
Graham Fisher	2019				✓	
David Hunter (Chair of the Credit Panel)	2017		✓	✓		
Roy Hodson (Chair of Audit & Risk Committee)	2016	✓				✓
Richard Keen (resigned June 2020)	2014				✓	
Karen Latimer	2018				✓	

Eleanor McAllister (Chair of Grants Panel)	2018				✓	
Elizabeth Peace (Chairman)	2014					✓
Greg Pickup	2020					
Suzanne Snowden	2017	✓				
Neal Shasore	2020					

Trustees

Liz Peace CBE *Chairman*

Liz Peace has more than 35 years' experience in government and the property sector. She spent her early career in the Ministry of Defence, eventually becoming a key player in the team that created QinetiQ plc. She subsequently served as Chief Executive of the British Property Federation (BPF) for thirteen years where she regards her key achievement as being the introduction of Real Estate Investment Trusts (REITS). She was awarded a CBE in 2008 for services to the property industry.

Having retired from the BPF at the end of 2014, Liz now has a portfolio career with a range of public sector, commercial and charity roles. She is a non-executive director at Howard de Walden Estates and RPS Group plc and also at the Connected Places Catapult; she chairs the Centre for London and Real Estate Balance, the property industry's leading diversity group and is a trustee at the Churches Conservation Trust and Whiteley Village Trust; and in the public sector she is Chairman of the Old Oak and Park Royal Development Corporation (OPDC), the Shadow Sponsor Board for the Palace of Westminster Restoration and Renewal Programme and the recently formed University of Cambridge Property Board.

Ade Alao

Ade Alao leads on major real estate capital projects for DWP. He previously worked for the British Council and in local government with considerable expertise in project delivery, regeneration, housing and local economic development. He is on the board of Incommunities and previously held Non-Executive Director appointments as Chair of Northwards Housing and Vice-Chair of Salix Homes - both major housing associations in Greater Manchester.

Myra Barnes

Myra has forty years' experience in property and development from working in local government and private sector organisations. She is a Chartered Town Planner currently working as a partner in a town planning consultancy. Myra brings extensive experience in the redevelopment of brownfield sites for new uses having been Head of Planning for National Grid Property. She worked on the development of Canary Wharf and adjacent major redevelopments in the Isle of Dogs whilst at Olympia & York and on other areas of the Docklands regeneration during her time at London Docklands Development Corporation.

James Bowdidge

James Bowdidge was principal of a Central London commercial and mixed-use property development and investment business, The Property Merchant Group, he undertook a wide range of projects in Central London, of which the £50 million refurbishment and reconfiguration of Sir Edwin Lutyens's One Finsbury Circus was a particular highlight. In a voluntary capacity, he is a Vice-President of the Game and Wildlife Conservation Trust and a former director of Theatre Delicatessen, an important meanwhile occupier of major buildings, supporting over 11,000 artists.

Susan Brown (resigned June 2020)

Following a thirty-year career in real estate communications, Sue Brown joined London First as Executive Director of Planning and Development in August 2016. At London First, Sue led on policy events and initiatives, managing the business interests of property and development stakeholders, as well as working with the Mayor's office and local government on matters affecting the industry. Sue is now the CEO of Real Estate Balance.

Carole-Anne Davies

Carole-Anne is the AHF trustee for Wales. She is the Chief Executive of the Design Commission for Wales, the national champion for good design in the built environment. She has significant experience in founding and running charities and not for profit companies as well as holding board and trustee positions with significant governance, fiduciary and financial responsibilities. She is also founding chair of Gregynog Trust which owns and operates an important mid-Wales estate at Gregynog.

Kate Dickson

Kate Dickson heads Creative Heritage Consultants Ltd, a multi-disciplinary practice that offers a range of advisory services to those with responsibilities for listed and historic buildings, especially redundant structures and those 'at risk'. She supports the heritage building trust sector in a voluntary capacity as a member of the Midlands Committee of the Heritage Trust Network.. Kate is a registered architect and a membership assessor for the Institute of Historic Building Conservation. She is a Governor of her former school, Manchester High School for Girls, where she chairs the Estates Committee.

Graham Fisher

Graham Fisher is Chief Executive of Letchworth Garden City Heritage Foundation, a place-based foundation that is the custodian of Letchworth Garden City, the world's first Garden City. Prior to joining the Foundation, Graham was Chief Executive of Toynbee Hall an anti-poverty charity based in the East End. Graham's career combines leadership roles in the voluntary sector, local and national Government including as Chief Executive of MLA London, the strategic regional development agency for museums, libraries and archives and Director of London Libraries Development Agency, the strategic regional development agency for public libraries.

Roy Hodson (Chair of Audit & Risk Committee)

Roy Hodson brings considerable financial expertise to the Board having been a partner at PwC for 26 years, including serving clients in the property, construction and financial services sectors. Roy is a Chartered Accountant (ICAEW) and also Director of a number of commercial companies. He mentors at the School for Social Entrepreneurs and the University of Manchester.

David Hunter (Chair of the Credit Panel)

David Hunter is a professional Non-executive Director and Strategic Adviser focused principally on UK and International real estate. He is currently Chairman of three UK REITs. David is an Honorary Professor of Real Estate at Heriot-Watt University and is Honorary Swedish Consul to Glasgow.

Richard Keen (resigned June 2020)

Richard Keen is a consultant specialising in working with local communities in developing heritage as an aid to economic and cultural regeneration. He has over forty years' experience working in Welsh heritage including employment with the National Museum of Wales and the National Trust. He is currently the Chair for Wales of the Heritage Trust Network, Trustee of the Welsh Georgian Trust, Director of the Commodum Trust, Trustee of the Land Phil Global Trust and the Pembrey Mountain Trust.

Karen Latimer OBE (Chair of the Grants Panel until December 2020)

Karen Latimer is a member of the UK Designing Libraries Advisory Board and the LIBER European Research Libraries Architecture Forum, as well as various other bodies. In parallel with her professional career she has over 35 years' experience in the architectural heritage sector in Northern Ireland and is currently on the Board of Hearth Historic Buildings Trust (previously Hearth Housing Association and Revolving Fund which she chaired 2000-2015) and the Irish Architectural Archive, and is Publications Editor for the Ulster Architectural Heritage Society.

Eleanor McAllister OBE (Chair of the Grants Panel from December 2020)

Eleanor McAllister is both an economist and a town planner and has worked for over 25 years in the west of Scotland using both these disciplines in developing and implementing regeneration projects. She was Director of the Glasgow Building's Preservation Trust in the 80's and continued to work on capital delivery projects in local government for the next 15 years, including three years as Deputy Director of the Glasgow 1999 Festival Company. Eleanor was also the Managing Director of Clydebank Re-built, one of six Scottish urban regeneration companies.

Suzanne Snowden

Suzanne Snowden is a Director at Message Consulting Limited, a marketing and communications consultancy. Previously Director of PwC's Global Thought Leadership programme where she led the firm's research, marketing and insights generation activities, Suzanne brings experience advising on brand positioning, thought leadership and social media marketing.

Neal Shasore

Neal Shasore is an architectural historian and Head of School and Chief Executive at the London School of Architecture, based in Hackney, East London. He is passionate about equality, diversity and inclusion in the built environment. He has published on architectural culture in early twentieth Britain and is also a trustee of the Twentieth Century (C20) Society

Greg Pickup

Greg Pickup is currently the CEO of Heritage Lincolnshire, an organisation AHF has worked with on a number of projects across the county. Greg's background is in funding, having worked for the National Lottery Heritage Fund for nearly six years, before going on to manage the £20m Derby Enterprise

Growth Fund. Following this, Greg had a successful career as an independent consultant, during which time he has raised funding towards and successfully managed a range of heritage and community-led projects.

Executive

The organisation primarily comprises two teams: Programmes and Impact, and Investment. The AHF Programmes and Impact Team runs our advice service and grants programmes. The AHF Investment Team manages our lending function. Both teams support the Chief Executive in raising new funding.

The Senior Management Team comprises the Chief Executive, the Head of Finance, the Head of Programmes and Impact and Head of Investment.

The AHF's employees

Matthew Mckeague – CEO and Company Secretary

Kelcey Wilson-Lee – Head of Programmes & Impact

Andy Richardson – Head of Investment

Fiona Hollands – Head of Finance

Gavin Richards – Transforming Places Manager (England)

Gordon Barr – Development Manager (Scotland)

Jo Robertson – Support Officer (Scotland)

Adam Hitchings – Development Manager (Wales)

Rita Harkin - Support Officer (Northern Ireland)

Asha Karbhari – Investment Manager

Madeleine Blyth – Investment Manager

Emily Greenaway – Investment Officer

Oliver Brodrick-Ward – Administrator and Team Coordinator

Umedha de Zoysa – Finance Assistant

Josephine Brown - Programme Officer (South West England)

Louise Stewart – Programme Officer (South West England)

Mandy Hall – Programme Officer (West Midlands)

Laura Williams – Programme Officer (London, South East & East of England)

Annoushka Deighton – Programme Officer (North West)

Emily Knight – Programme Officer (East Midlands, Yorkshire & Humber and North East)

Fay McCulloch - Monitoring & Impact Officer

Professional Advisers:

Solicitors:

- Bates Wells 10 Queen Street Place, London EC4R 1BE
- Brechin Tindal Oatts, 48 St Vincent Street, Glasgow G2 5H
- Morton Fraser, Quatermile Two, 2 Lister Square, Edinburgh EH3 9GL
- Farrer and Co LLP, 66 Lincoln's Inn Fields, London WC2A 3LH
- Cleaver Fulton Rankin, 50 Bedford Street, Belfast, BT2 7FW
- TLT LLP, 20 Gresham St, London EC2V 7JE

Auditors:

- Moore Kingston Smith LLP, Devonshire House, 60 Goswell Road, London EC1M 7AD

Insolvency Advisor:

- BM Advisory LLP, 82 St John Street, London EC1M 4JN

Bankers:

- Barclays Bank plc, 167 High Street, Bromley BR1 1NL

Accounts are also held with National Westminster Bank plc.

Investment Manager

- Rathbone Greenbank Investments, 8 Finsbury Circus, EC2M 7AZ

9 Benefactors, Patrons and Friends

We are immensely grateful to our statutory funders and to the trusts, foundations and individuals who gave so generously to the Architectural Heritage Fund during 2020-21.

Benefactors (£20,000 or more per annum)

- UK Government
- Department for Digital, Culture, Media and Sport
- Historic Environment Scotland
- Cadw
- Historic England
- Department for Communities Northern Ireland
- National Lottery Heritage Fund
- The Garfield Weston Foundation
- The Pilgrim Trust
- The William Grant Foundation

Friends (£100 or more per annum)

- SH Back
- AG Dale
- Stephen Ness
- DK Robinson
- Paul Tomlinson
- Nigel Waring

The Architectural Heritage Fund Statement of Trustees' Responsibilities

The members of the Board (who are the trustees, and also directors of The Architectural Heritage Fund for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland'.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of The Architectural Heritage Fund ("AHF") and of the incoming resources and application of resources, including the income and expenditure, of the AHF for that year. In preparing these financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Board is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the AHF, and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the AHF and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the Board:



Liz Peace
Chairman

29 September 2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ARCHITECTURAL HERITAGE FUND

Opinion

We have audited the financial statements of The Architectural Heritage Fund ('the company' for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 (as amended), Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ARCHITECTURAL HERITAGE FUND

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011 require us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a Strategic Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 49 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, the Companies Act 2006 and Section 151 of the Charities Act 2011 and report to you in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ARCHITECTURAL HERITAGE FUND

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 (as amended), regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council and UK taxation legislation.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ARCHITECTURAL HERITAGE FUND

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006; and to the charity's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, and in respect of the consolidated financial statements, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body for our audit work, for this report, or for the opinion we have formed.

A handwritten signature in black ink that reads "Moore Kingston Smith LLP". The signature is written in a cursive, flowing style.

Luke Holt (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

Date 29th September 2021

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

The Architectural Heritage Fund
Statement of Financial Activities for the year ended 31 March 2021

	Note	Endowment fund £	Restricted fund £	Unrestricted fund £	2021 total £	2020 total £
Income and endowments from:						
Donations and legacies						
Donations and legacies from individuals and corporations		-	-	923	923	1,403
Government grants	4	1,000,000	7,935,725	-	8,935,725	7,116,604
Other grants	5	-	213,664	-	213,664	218,652
		<u>1,000,000</u>	<u>8,149,389</u>	<u>923</u>	<u>9,150,312</u>	<u>7,336,659</u>
Charitable activities						
		-	-	42,187	42,187	55,414
		<u>-</u>	<u>-</u>	<u>42,187</u>	<u>42,187</u>	<u>55,414</u>
Investments						
Bank Interest/Dividends receivable		-	-	93,183	93,183	121,303
Interest receivable - on loans disbursed		-	-	505,657	505,657	395,995
Rent receivable		-	-	32,765	32,765	38,663
		<u>-</u>	<u>-</u>	<u>631,605</u>	<u>631,605</u>	<u>555,961</u>
Total income		<u>1,000,000</u>	<u>8,149,389</u>	<u>674,715</u>	<u>9,824,104</u>	<u>7,948,034</u>
Expenditure on:						
Raising funds						
Generating voluntary income		-	-	5,726	5,726	12,085
Investment management - financial		-	-	29,385	29,385	28,976
Investment management - property		-	-	27,473	27,473	18,160
		<u>-</u>	<u>-</u>	<u>62,584</u>	<u>62,584</u>	<u>59,221</u>
Charitable activities						
Loan and grant						
Increase/(decrease) in the loan bad debt provision	6	(95,702)	172,656	41,555	118,509	728,874
Other loan-related activities		-	153,565	126,973	280,538	256,150
Grant making		-	7,535,218	115,572	7,650,790	4,507,570
		<u>(95,702)</u>	<u>7,861,439</u>	<u>284,100</u>	<u>8,049,837</u>	<u>5,492,594</u>
Development and advocacy						
Capacity building		-	138,894	86,860	225,754	231,617
Impact reporting, evaluation and communications		-	-	100,031	100,031	85,701
Contribution to the Heritage Trust Network		-	-	5,000	5,000	5,000
		<u>-</u>	<u>138,894</u>	<u>191,891</u>	<u>330,785</u>	<u>322,318</u>
Total expenditure on charitable activities		<u>(95,702)</u>	<u>8,000,333</u>	<u>475,991</u>	<u>8,380,622</u>	<u>5,814,912</u>
Other						
Increase in onerous lease provision		-	-	-	-	22,544
Total other costs		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,544</u>
Total expenditure before gains/(losses) on investments	7	<u>(95,702)</u>	<u>8,000,333</u>	<u>538,575</u>	<u>8,443,206</u>	<u>5,896,677</u>
Net gains/(losses) on investments	13	423,305	-	9,608	432,913	(219,901)
Gain/(loss) on revaluation of investment property	14	(100,000)	-	-	(100,000)	12,000
Net income/(expenditure)		<u>1,419,007</u>	<u>149,056</u>	<u>145,748</u>	<u>1,713,811</u>	<u>1,843,456</u>
Transfers between funds	21	1,361	-	(1,361)	-	-
Net movement in funds	21	<u>1,420,368</u>	<u>149,056</u>	<u>144,387</u>	<u>1,713,811</u>	<u>1,843,456</u>
Reconciliation of funds						
Balances at 1 April 2020		9,776,539	3,923,724	1,882,462	15,582,725	13,739,269
Balances at 31 March 2021	21	<u>11,196,907</u>	<u>4,072,780</u>	<u>2,026,849</u>	<u>17,296,536</u>	<u>15,582,725</u>

All amounts relate to continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

The notes on pages 57 to 68 form part of these financial statements.

The Architectural Heritage Fund
Balance Sheet as at 31 March 2021

		2021		2020
		£	£	£
Fixed assets				
Investments	13	4,246,550		3,839,780
Investment property	14	530,000		630,000
Other tangible assets	15	-		-
Programme related investments:				
Loans disbursed for preservation projects	16	8,328,913		6,582,702
Total fixed assets		<u>13,105,463</u>		<u>11,052,482</u>
Current assets				
Debtors:				
Loan interest receivable		440,033		243,629
Government grants receivable		2,360,373		1,871,196
Other accrued income and prepayments		25,165		69,683
		<u>2,825,571</u>		<u>2,184,508</u>
Cash at bank and in hand		9,515,599		7,390,154
		<u>12,341,170</u>		<u>9,574,662</u>
Creditors: amounts falling due within one year	17	<u>(7,995,882)</u>		<u>(4,652,567)</u>
Net current assets		4,345,288		4,922,095
Creditors: amounts falling due over one year	18	(149,215)		(328,429)
Provision	19	(5,000)		(63,423)
Net assets		<u>17,296,536</u>		<u>15,582,725</u>
Funds	20,21			
Endowment funds		11,196,907		9,776,539
Restricted funds		4,072,780		3,923,724
Unrestricted funds				
Designated lending fund		1,453,299		1,316,302
General fund		573,550		566,160
		<u>2,026,849</u>		<u>1,882,462</u>
Total funds		<u>17,296,536</u>		<u>15,582,725</u>

The financial statements were approved by the Board and authorised for issue, on 29 September 2021 and signed on their behalf by:



Liz Peace
Chairman

29 September 2021



Roy Hodson
Chairman of the Audit & Risk Committee

29 September 2021

The Architectural Heritage Fund

Company limited by guarantee registration number 01150304

The Architectural Heritage Fund
Statement of Cash Flows for the year ended 31 March 2021

	Note	2021 £	2020 £
Net cash provided by operating activities	22	1,467,697	1,461,109
Cash flows from investing activities:			
Interest and rents from investments		631,605	555,961
Purchases of investments		(1,766,617)	(2,439,363)
Proceeds from investment disposals		2,545,874	1,196,434
Change in long term cash deposits held in the investment portfolio		(755,000)	600,000
Net cash (used in)/provided by investing activities		655,862	(86,968)
 Increase in cash and cash equivalents in the year		 2,123,559	 1,374,141
Cash and cash equivalents at the beginning of the year		7,445,450	6,071,309
Total cash and cash equivalents at the end of the year		9,569,009	7,445,450
 Analysis of cash and cash equivalents			
		2021 £	2020 £
Cash at bank and in hand		9,515,599	7,390,154
Cash held in investment portfolio		53,410	55,296
Total cash and cash equivalents		9,569,009	7,445,450
 Analysis of changes in net debt			
	As at 1 April 2020	Cash flows	As at 31 March 2021
	£	£	£
Cash at bank and in hand	7,390,154	2,125,445	9,515,599
Cash held in investment portfolio	55,296	(1,886)	53,410
Total	7,445,450	2,123,559	9,569,009

The Architectural Heritage Fund
Notes to the Financial Statements for the year ended 31 March 2021

1 Company status

The charity is a company limited by guarantee domiciled and incorporated in England and Wales. The registered office is 3 Spital Yard, Spital Square, London, E1 6AQ. The members of the company are the trustees named in Section 13 'Reference and administrative information'. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2 Accounting policies

Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of investments being measured at fair value through income and expenditure within the Statement of Financial Activities.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published on 16 July 2014. The charitable company is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland effective 1 January 2015 (Charities SORP (FRS 102) including Updated Bulletin 2, the Companies Act 2006, the Charities Act 2011 and Charities Accounts (Scotland) Regulations 2006 as amended by The Charities Accounts (Scotland) Amendment (No.2) Regulations 2014. In accordance with the provisions of the Companies Act the charity has adapted the format of the accounts to reflect the special nature of the charity's activities. Additional information has been provided where this increases understanding of the figures.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The following accounting policies have been applied consistently during the current and previous year except as defined below:

Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. As part of the going concern review the trustees reviewed detailed budgets and cash flow forecasts taking into account the effect the Covid-19 pandemic is having on the company's income and expenditure streams. Whilst the pandemic has increased the risk of bad debts from borrowers, slowed down the grant making programmes and delayed fundraising plans, based on these forecasts and the level of reserves available the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements as they do not consider there to be any material uncertainties about the charity's ability to continue.

Income

All income is included in the Statement of Financial Activities when the Architectural Heritage Fund is legally entitled to the income and the amount can be measured reliably and receipt is probable. For legacies, entitlement is the earlier of the charity's being notified of an impending distribution or the legacy being received. Income from charitable activities includes loan arrangement fees.

Government grant income is recognised when the AHF is entitled to the grant income, it is probable that the economic benefit associated with the grant will be received and the monetary value can be measured reliably.

Where grant income relates to a period specified by the donor, any of the income not received in the appropriate financial year is accrued; where any of the income is received in advance of the appropriate financial year, it is deferred.

Gifts in kind and donated facilities are included at the value to the Architectural Heritage Fund where this can be quantified and a third party is bearing the cost. No amounts are included for services donated by volunteers.

Loans

The Architectural Heritage Fund makes loans in furtherance of its objects. The terms of repayment and the rate of interest are laid down by the Board and embodied in a legal agreement for each loan.

The Architectural Heritage Fund
Notes to the Financial Statements for the year ended 31 March 2021

2 Accounting policies (continued)

Loans (continued)

Loans are disbursed and recorded in the financial statements when the borrower fulfils certain conditions. Some loans are disbursed by instalments. The undisbursed balance of contracted loans is recorded with offers of loans for which a contract has not been made as a future commitment (see note 12). The timing of the payment of such amounts depends on the fulfilment of certain conditions by the borrower and cannot be estimated with any reasonable accuracy by the Architectural Heritage Fund.

The financial statements include interest accrued on the outstanding loans at the balance sheet date.

Bad debt expense

The general bad debt provision is estimated at 8.3% for the loans falling under the Heritage Impact Fund activities. The general bad debt provision for loans falling under the Charity's Endowment activities is estimated at 6.5%. See note 6 for further details.

Any change in the bad debt on loan interest receivable for the year is taken to be the impact on unrestricted revenue reserves. Bad debt expense incurred on the capital element of a loan as part of the Heritage Impact Fund is taken to the restricted fund. Any other bad debt expense required is taken to the endowment fund.

Grants

The Architectural Heritage Fund makes non-refundable grants in furtherance of its objects.

Non-refundable grants offered are accounted for on an accruals basis and are disbursed when the recipient has fulfilled certain conditions that are individual to the particular case. Where the timing of the disbursement of grants cannot be reliably estimated, all non-refundable grants offered but not yet disbursed at the balance sheet date are included in the balance sheet as Creditors: amounts falling due within one year. The disbursement schedule for the non-refundable HDT revenue grants can be reliably estimated and undisbursed grants held on the balance sheet at year end have been allocated between creditors: amounts falling due within one year and creditors: amounts falling due over one year.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified in the Statement of Financial Activities under headings that aggregate all relevant costs. Irrecoverable VAT is included with the expense to which it relates.

Charitable activities include all costs relating to the provision of loans and grants in furtherance of the objects of the Architectural Heritage Fund. It also includes costs relating to the support, development and distribution of information relating to the Architectural Heritage Fund and advice and guidance to charities and social enterprises developing heritage led regeneration projects.

Costs of raising funds are those incurred in seeking voluntary contributions and managing financial investments and the investment property. These do not include the costs of disseminating information in support of charitable activities.

Support costs are indirect costs incurred to facilitate the charity's activities. Where such costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources. Support costs including premises, staff and overhead costs are allocated to activities by reference to the time spent by staff.

Governance costs, included within support costs, are those incurred in connection with the governance of the Architectural Heritage Fund and in complying with constitutional and statutory requirements.

Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as at the balance sheet date. The surplus or deficit on revaluation is recognised in the statement of financial activities.

Fixed asset investments

Listed investments are stated at market value at the year end. The Statement of Financial Activities includes any realised and unrealised gains and losses during the year.

The Architectural Heritage Fund
Notes to the Financial Statements for the year ended 31 March 2021

2 Accounting policies (continued)

Tangible fixed assets

Expenditure of more than £2,000 on a tangible fixed asset (including any incidental expenses of acquisition) is initially capitalised at cost and subsequently measured at cost less depreciation. Depreciation is calculated to write off the cost, less estimated residual value, of all fixed assets on a straight line basis over their estimated useful lives as follows:

Computer equipment	3 years
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Programme related investments

Concessionary loans disbursed for charitable preservation projects of the AHF's beneficiaries are initially recognised and measured at the amount paid. The carrying amount is adjusted in subsequent years to reflect repayments, and a provision is made for any estimated irrecoverable amounts. Provisions are estimated on the basis of the fair value of any amounts pledged to the AHF and are reassessed at each reporting date. Any resulting gains and losses are recognised in the Statement of Financial Activities in the year in which they arise. An additional general provision is made where the trustees consider it appropriate, based on a number of factors including the current credit rating of the debtor, the security held, their financial performance, the payment profile, and the overall experience and capacity of the debtor.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, deposits held within the investment portfolio and other short-term liquid investments with original maturities of 90 days or less. Cash held within the investment portfolio is classified within fixed asset investments.

Provision

A provision is defined as a liability of uncertain timing or amount. Provisions are recognised in accordance with FRS 102 when the charitable company has a legal or constructive obligation as a result of a past event, a reliable estimate of that obligation can be made and it is probable an outflow of economic benefits will be required to settle the obligation. Where the effect of the time value of money is material provisions are recognised at a discounted rate.

Financial instruments

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The AHF only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Taxation

The charitable company is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 to the extent that these are applied to its charitable objects.

Employee benefits

The costs of short term employee benefits are recognised as a liability and an expense. Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed.

Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense to the Statement of Financial Activities as they fall due (see note 10).

Leases

Operating lease costs are charged to the Statement of Financial Activities as incurred, on a straight line basis over the term of the lease term.

The Architectural Heritage Fund
Notes to the Financial Statements for the year ended 31 March 2021

2 Accounting policies (continued)

Fund accounting

Endowment fund

Contributions received for lending to preservation projects constituting a capital fund which cannot be expended, other than by loans.

Designated lending fund

Resources allocated by the Board from the AHF's unrestricted funds to be available for lending and to constitute a reserve for bad debts on loans and for any loan-related expenditure which cannot be met from annual income.

General fund

The general fund constitutes the free reserves of the charity from which running costs and non-refundable grants have to be paid.

Restricted funds

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donor. The aim and use of each restricted fund is set out in the notes to the financial statements.

3 Judgements and key sources of estimation uncertainty

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

(i) Investment property

The investment property was sold on 3 September 2021 and the carrying value at 31 March 2021 is based on the sales price achieved, which the trustees believe is a reasonable indication of the property's fair value as at 31 March 2021. See note 14 for further information.

(ii) Bad debt provision

The Coronavirus pandemic continues to have an adverse impact on the financial and trading pressures of the heritage and not-for-profit sector which the AHF serves through its lending. The charitable company makes an estimate of the recoverable value of loan debtor balances. When assessing impairment of these, management considers factors including the current credit rating of the debtor, the security held, their financial performance, the payment profile, and the overall experience and capacity of the debtor.

Endowment loans

The general bad debt provision is based on a detailed analysis of the portfolio and reflects the most up to date view of the recoverability of loan debtor balances. The provision changes as the profile and performance of the loan book, and the circumstances of each borrower, changes.

In the 2019/20 accounts a general bad debt provision of 11% was estimated to be required, reflecting the significant initial impact of Covid-19 on the AHF's loan portfolio. For the current year 2020/21 the latest portfolio analysis indicates that a general bad debt provision of 6.5% is required, in addition to the specific provisions charged in the accounts.

Heritage Impact Fund loans

The AHF continues to provide for 8.3% of the HIF loan debtor balances as this is considered to be a reasonable estimate, based on a calculation of an average of bad debt, at this relatively early stage of the fund's lending activities.

See note 6 for details of the impairment provision made.

(iii) Provision

The charitable company has made an estimate for the provision in relation to its obligations under the Whitehall office lease and this is amended where necessary to reflect the latest information available. The provision is sensitive to changes to factors outside of the control of the charity. See note 19 for further information of the expected timing and payment of the provision.

The Architectural Heritage Fund
Notes to the Financial Statements for the year ended 31 March 2021

4 Analysis of government grants receivable	Endowment fund £	Restricted funds £	2021 total £	2020 total £
Historic England : Culture Recovery Fund	1,000,000	1,050,000	2,050,000	-
Historic England : Transforming Places Through Heritage	-	5,125,896	5,125,896	3,454,464
Historic England: Capacity Building	-	80,000	80,000	183,275
Historic England: Heritage Impact Fund	-	-	-	1,242
Historic Environment Scotland	-	655,000	655,000	439,421
Dept for Communities Northern Ireland: Heritage Impact Fund	-	200,000	200,000	500,000
Dept for Communities Northern Ireland	-	317,600	317,600	45,167
Cadw	-	329,132	329,132	148,560
Cadw: Heritage Impact Fund	-	150,000	150,000	80,000
National Lottery Heritage Fund: RePlan	-	28,097	28,097	2,264,475
	<u>1,000,000</u>	<u>7,935,725</u>	<u>8,935,725</u>	<u>7,116,604</u>

5 Other grant income	Endowment fund £	Restricted funds £	2021 total £	2020 total £
William Grant Foundation	-	107,000	107,000	107,000
Garfield Weston	-	58,332	58,332	50,000
The Pilgrim Trust	-	48,332	48,332	61,652
	<u>-</u>	<u>213,664</u>	<u>213,664</u>	<u>218,652</u>

6 Losses on loans and adjustments to the bad debt provision

	Endowment fund £	Restricted funds £	Unrestricted funds £	2021 total £
Increase/(decrease) in the loan bad debt provision:				
Loan capital specific	183,030	-	-	183,030
Loan capital general	(278,732)	172,656	-	(106,076)
Loan interest specific	-	-	9,467	9,467
Loan interest general	-	-	32,088	32,088
	<u>(95,702)</u>	<u>172,656</u>	<u>41,555</u>	<u>118,509</u>

	Endowment fund £	Restricted fund £	Unrestricted funds £	2020 total £
Increase/(decrease) in the loan bad debt provision:				
Loan capital specific	(30,000)	-	-	(30,000)
Loan capital general	696,940	18,508	-	715,448
Loan interest specific	-	-	-	-
Loan interest general	-	-	43,426	43,426
	<u>666,940</u>	<u>18,508</u>	<u>43,426</u>	<u>728,874</u>

In recognition of the increasingly difficult lending environment in which the AHF needs to operate, and the consequent increase in risk that such funds may not be recoverable in full despite the AHF's best efforts, the AHF's trustees are of the opinion that it is prudent to carry a general bad debt provision against outstanding loan balances not specifically provided for. In 2019/20, detailed portfolio analysis indicated that an 11% general bad debt provision was appropriate (increased from 8.3% in 2018/19) against endowment loan balances outstanding not specifically provided for, reflecting difficult financial and trading conditions due to the impact of the Coronavirus pandemic. In 2020/21 the latest portfolio analysis indicates that a general bad debt provision of 6.5% is appropriate against endowment loan balances not specifically provided for.

An 8.3% general bad debt provision is carried against Heritage Impact Fund loans outstanding. The Fund is relatively new and whilst no bad debts have been sustained to date this rate is considered to be appropriate and is based on a long term average of historical bad debt charged to the AHF endowment fund.

Loans disbursed and loan interest receivable are stated after provisions for impairment amounting to £1,403,674 (2020: £1,315,166).

The Architectural Heritage Fund
Notes to the Financial Statements for the year ended 31 March 2021

7	Analysis of total resources expended	Staff costs (Note 10)	Grants (Note 8)	Direct costs	Publication costs	Heritage Trust Network	Onerous lease provision	Support costs			2021 Total	2020 Total
								Premises costs	Depreciation	Other costs		
		£	£	£	£	£	£	£	£	£	£	£
Resources expended												
	Costs of generating funds (unrestricted)	-	-	-	-	-	-	3,551	-	59,033	62,584	59,221
	Loan-related activities	157,552	-	83,654	-	-	-	8,455	-	149,386	399,047	985,025
	Grant making	472,687	6,740,749	346,544	-	-	-	16,910	-	73,900	7,650,790	4,507,570
	Capacity building	153,431	-	-	-	-	-	14,796	-	57,527	225,754	231,617
	Impact reporting, evaluation and communications	79,342	-	-	12,166	-	-	2,115	-	6,408	100,031	85,701
	Net contribution to the Heritage Trust Network	-	-	-	-	5,000	-	-	-	-	5,000	5,000
	Other - change in provision	-	-	-	-	-	-	-	-	-	-	22,543
	2021 total	863,012	6,740,749	430,198	12,166	5,000	-	45,827	-	346,254	8,443,206	5,896,677
	2020 total	655,838	3,748,164	309,872	12,219	5,000	22,543	32,605	-	1,110,436	5,896,677	

Loan-related activities include a net increase of £118,509 (2020: £728,874) in the provision for bad debts, as detailed in Note 6.

Other support costs include:

	2021	2020
	£	£
General office and administration	54,195	54,362
Accommodation, travel & subsistence	1,605	27,026
Increase in the provision for bad debts	118,509	728,874
Investment property management (external)	24,684	16,156
Investment management fees (external)	26,596	26,972
Regional support initiative	39,232	195,352
Other costs	47,646	23,337
Governance costs	33,787	38,357
	346,254	1,110,436

Expenditure on charitable activities was £8,380,622 (2020: £5,814,912) of which £(95,702) (2020: £666,940) was attributable to endowment funds, £8,000,333 (2020: £4,598,373) to restricted funds and £475,911 (2020: £549,599) to unrestricted funds.

The Architectural Heritage Fund
Notes to the Financial Statements for the year ended 31 March 2021

8 Non-refundable grants

	Offered £	Withdrawn £	2021 Net charge £	2020 Net charge £
Core initiatives:				
England				
<i>Transforming Places through Heritage (DCMS)</i>				
Project viability	708,748	(69,659)	639,089	350,232
Project development	1,426,790	(267)	1,426,523	833,370
Transformational project (incl HDT capital)	2,002,077	-	2,002,077	1,198,350
Crowdfunding challenge	77,500	(25,000)	52,500	99,980
HDTs (revenue)	179,815	-	179,815	537,643
Emergency support grants	90,000			
<i>Growing Community Enterprise through Heritage (DCMS)</i>				
Project viability	-		-	17,256
Project development	-		-	(17,162)
<i>National Capacity Building - HE</i>				
Project viability	79,100	(500)	78,600	32,415
Project development	20,900	(861)	20,039	37,585
<i>Culture Recovery Fund</i>				
Recovery grants	1,000,000		1,000,000	
Scotland				
<i>Main Scotland (HES)</i>				
Project viability	167,114	(11,174)	155,940	81,731
Project development	299,825	(4)	299,821	237,218
HTN (Scotland officer)	28,334	-	28,334	20,000
Emergency support grants	36,093	-	36,093	-
<i>William Grant Foundation</i>				
Project viability	9,960	-	9,960	24,811
Project development	72,769	(541)	72,228	78,000
Wales				
Project viability	40,141	(544)	39,597	30,900
Project development	73,438	(1,199)	72,239	33,940
Capital works	233,164	-	233,164	120,000
Northern Ireland				
Project viability	91,295	-	91,295	26,845
Project development	63,570	(135)	63,435	5,050
Capital works	150,000	-	150,000	-
Total	6,850,633	(109,884)	6,740,749	3,748,164

Number of grants:		2021	2020
Project viability		112	75
Project development		93	63
Transformational project & capital		44	7
Recovery grants		23	-
Emergency support grants		8	-
Other		7	8
		287	153

Restricted grant making expenditure of £7,535,218 (2020: £4,326,073) in the Statement of Financial Activities also includes Transforming Places Through Heritage staff and programme costs, Country Support Officer costs and grant related overheads.

The Architectural Heritage Fund
Notes to the Financial Statements for the year ended 31 March 2021

9 Net movement in funds	2021	2020
	£	£
Net movement in funds is arrived at after charging:		
Auditors' remuneration - current year audit	18,780	16,980
Auditors' remuneration– non-audit services	13,716	11,772
Operating lease charges - land and buildings	21,500	20,000
Operating lease charges- office equipment	2,797	3,745

10 Employees	2021	2020
	number	number
Average monthly number of employees during the year	19	15
The number of employees whose remuneration exceeded £60,000 was:		
£80,000-£89,999	1	1

Key management comprises the trustees and the chief executive. Total key management personnel remuneration was £100,334 (2020: £99,779).

Staff costs comprise:	2021	2020
	£	£
Salaries	714,920	550,911
Social security costs	71,484	56,207
Pension contributions	56,454	40,524
Other staff costs	20,154	8,196
	<u>863,012</u>	<u>655,838</u>

The AHF operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the AHF in an independently administered fund. At 31 March 2021 no pension contributions were outstanding (2020: £Nil).

11 Members of the Board

Some of the Members of the Board are also directors or trustees of, or consultants to, organisations that receive financial assistance from the AHF or with which the AHF has an arm's length business relationship. In those circumstances, the Member is required to disclose his or her interest at the meeting at which the application is considered and takes no part in the Board's decision on the application. Any financial assistance is given in the ordinary course of the AHF's activities. The following Members of the Board are involved with organisations which have received financial assistance from the AHF during the year: Graham Fisher, Kate Dickson, Gregory Pickup and Karen Latimer.

During the year, 0 Members (2020 - 7) of the Board incurred expenses for travel and subsistence amounting to £nil (2020: £5,496); none received any remuneration from the AHF.

12 Commitments

Loan commitments	2021	2020
	£	£
The AHF had the following loan commitments at the year end:		
Contracted but not yet fully disbursed	1,511,843	524,688
Offered but not yet contracted	3,978,000	3,520,000
Total Commitments	<u>5,489,843</u>	<u>4,044,688</u>

Operating leases

At 31 March 2021 the total of the AHF's future minimum lease payments under non-cancellable operating leases was:

	2021	2020
	£	£
Amounts payable:		
Amounts due within one year	115,499	102,984
Amounts due between two and five years	42,409	98,665
	<u>157,908</u>	<u>201,649</u>

During the year the charity entered into a sublease agreement to rent out office space in relation to its lease at 15 Whitehall, London.

At 31 March 2021 the total of lease payments receivable were:

	2021	2020
	£	£
Amounts receivable:		
Amounts due within one year	115,499	102,984
Amounts due between two and five years	42,409	98,665
	<u>157,908</u>	<u>201,649</u>

The Architectural Heritage Fund
Notes to the Financial Statements for the year ended 31 March 2021

13 Fixed asset investments	2021	2020
	£	£
Listed investments		
Market Value at 1 April 2020	3,784,484	2,761,456
Additions	1,768,094	2,439,363
Equalisations	(1,477)	-
Disposal proceeds	(2,545,874)	(1,196,434)
Unrealised gains/(losses)	412,577	(211,714)
Realised gains/(losses)	20,336	(8,187)
Market Value at 31 March 2021	<u>3,438,140</u>	<u>3,784,484</u>
Historical cost of investments at 31 March 2021	<u>3,153,627</u>	<u>3,911,474</u>
Analysis of investments		
Listed equities	2,691,352	2,292,212
Treasury bills	-	901,812
UK investment grade bonds	<u>746,788</u>	<u>590,460</u>
	<u>3,438,140</u>	<u>3,784,484</u>
Cash held in the investment portfolio	53,410	55,296
12 Month cash deposits	755,000	-
Market Value of investments at 31 March 2021	<u>4,246,550</u>	<u>3,839,780</u>
Reconciliation of net gains/(losses) in the Statement of Financial Activities		
	2021	2020
	£	£
Unrealised gains/(losses)	412,577	(211,714)
Realised gains/(losses)	20,336	(8,187)
Net gains/(losses) as per Statement of Financial Activities	<u>432,913</u>	<u>(219,901)</u>
Significant investment holdings based on market value at 31 March 2021 were:		
	Market Value (£)	Cost (£)
RATHBONE UNIT TRUST MGMT High Quality Bond S Dist	746,788	746,970
14 Investment property	2021	2020
	£	£
Friars Walk, Market Place, Burton upon Trent, Staffordshire: market value at year end		
Fair Value		
At 1 April 2020	630,000	630,000
Fair value loss	(100,000)	-
At 31 March 2021	<u>530,000</u>	<u>630,000</u>
<p>Friars Walk was acquired by the AHF in April 2009 in full settlement of an overdue loan on the property, at a book value of £500,000, with capital and interest losses having been fully provided for in previous years. The fair value at 1 April 2020, of £630,000, was in accordance with a valuation by an independent examiner dated 19 August 2020. This valuation assumed vacant possession and sale of the property in one lot, which was the board's intention at that time. The valuation was prepared in accordance with the Royal Institution of Chartered Surveyors (RICS) Valuation - Global Standards (effective from 31/01/2020) and with reference also to the UK National Supplement (effective from 14/01/2019).</p> <p>Following a strategic review in March 2021, the board decided to proceed with the sale via auction of Friars Walk but as a tenanted property, as this was considered the best means of achieving a sale. The sale completed on 3 September 2021 and the fair value at 31 March 2021 reflects the sale price achieved. See note 3 for further information on critical judgements.</p>		
15 Other tangible assets		Computer equipment
		£
Cost		
At 1 April 2020		17,237
Disposals		(10,025)
At 31 March 2021		<u>7,212</u>
Depreciation		
At 1 April 2020		17,237
Disposals		(10,025)
At 31 March 2021		<u>7,212</u>
Net book value		
At 1 April 2020 and 31 March 2021		<u>-</u>

The Architectural Heritage Fund
Notes to the Financial Statements for the year ended 31 March 2021

16 Loans disbursed for preservation projects	2021 £	2020 £
Loan capital	9,612,695	7,819,530
Loan capital bad debt provision	(1,283,782)	(1,236,828)
	<u>8,328,913</u>	<u>6,582,702</u>

Programme related investments are stated net of provisions of £1,283,782 (2020: £1,236,828) and include £7,155,337 in loans outstanding which are due for repayment after more than one year (2020: £6,159,729). AHF Endowment loan capital is £7,309,519 (2020: £7,596,545) against which there is a £1,092,618 (2020: £1,218,320) bad debt provision. Heritage Impact Fund loan capital is £2,303,176 (2020: £222,985) against which there is a £191,164 (2020: £18,508) bad debt provision.

17 Creditors	2021 £	2020 £
Outstanding non-refundable grant offers	7,575,972	4,095,758
Historic England - Challenge fund advance	200,000	200,000
Garfield Weston - Support officer and grants programme deferred income	116,668	175,000
Trade creditors	37,420	80,656
Tax and social security	21,547	18,275
Accruals and deferred income	44,275	82,878
	<u>7,995,882</u>	<u>4,652,567</u>

Deferred income

Deferred income as at 1 April 2020	178,900	56,442
Amount added	2,600	175,000
Income released in the year	(62,232)	(52,542)
Deferred income as at 31 March 2021	<u>119,268</u>	<u>178,900</u>

Income deferred in the year relates to grant and other income specifically for future periods.

18 Creditors greater than 1 year	2021 £	2020 £
Outstanding non-refundable grant offers	149,215	328,429
	<u>149,215</u>	<u>328,429</u>

In February 2019, the company entered into a secured loan facility giving the company the option to draw down on funds of up to £2,000,000. Any funds drawn down will be repayable on demand and in full, with accrued interest, on or before 30 November 2023. Interest accrues on the loan at a rate of 1.75% above the published base rate of Barclays Bank Plc. The loan is secured over the fixed asset investments of the company including cash deposits, shares, bonds and securities of any other kind. As at the balance sheet date there was no draw down on the loan facility (2020: £Nil). The company remains compliant with its loan covenants.

19 Provision	2021 £	2020 £
Provision		
Balance as at 1 April 2020	63,423	179,774
Amount allocated in the year	-	22,544
Amount charged against provision in the year	(58,423)	(138,895)
Balance as at 31 March 2021	<u>5,000</u>	<u>63,423</u>

In 2015, we assigned the lease of our office premises at 15 Whitehall to a new tenant. This tenant went into administration during the year ended 31 March 2019 and due to our automatic guarantee agreement with the landlord, and the fact that no other tenant had been found, we were required to provide for our obligations until the lease ends in June 2023. On 7th July 2020 we secured a new tenant and the provision reflects our latest estimated obligations until the end of the lease. See note 3 for further information on critical judgements.

The Architectural Heritage Fund
Notes to the Financial Statements for the year ended 31 March 2021

20 Analysis of net assets by fund

	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds 2021 £
Fund balances at 31 March 2021 represented by:				
Fixed assets - investment property	530,000	-	-	530,000
Fixed assets - programme related investments	6,709,901	1,531,012	88,000	8,328,913
Fixed assets - investments	2,738,625	-	1,507,925	4,246,550
Current assets	1,218,381	10,583,623	539,166	12,341,170
Current liabilities	-	(7,892,640)	(103,242)	(7,995,882)
Non current liabilities	-	(149,215)	-	(149,215)
Provision	-	-	(5,000)	(5,000)
Total net assets	11,196,907	4,072,780	2,026,849	17,296,536
	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds 2020 £
Fund balances at 31 March 2020 represented by:				
Fixed assets - investment property	630,000	-	-	630,000
Fixed assets - programme related investments	6,378,225	204,477	-	6,582,702
Fixed assets - investments	2,340,844	-	1,498,936	3,839,780
Current assets	427,470	8,518,434	628,758	9,574,662
Current liabilities	-	(4,470,758)	(181,809)	(4,652,567)
Non current liabilities	-	(328,429)	-	(328,429)
Provision	-	-	(63,423)	(63,423)
Total net assets	9,776,539	3,923,724	1,882,462	15,582,725

21 Analysis of funds

	Unrestricted funds				
	Designated lending fund £	General fund £	Restricted fund £	Endowment fund £	Total £
Balance at 1 April 2020	1,316,302	566,160	3,923,724	9,776,539	15,582,725
Net movement of funds for the year:					
Loan bad debt write-offs and provisions	-	(41,555)	(172,656)	95,702	(118,509)
Surplus for the year	-	177,695	321,712	1,000,000	1,499,407
Gains on investment	-	9,608	-	423,305	432,913
Loss on revaluation of investment property	-	-	-	(100,000)	(100,000)
Transfers between funds	136,997	(138,358)	-	1,361	-
Balance at 31 March 2021	1,453,299	573,550	4,072,780	11,196,907	17,296,536

In order to maintain general reserves of not less than one year's expenditure on core costs and initiatives, based on the average annual expenditure from unrestricted funds over the three year period ended 31 March 2021, £136,997 was transferred from the general fund to the designated lending fund (2020: £117,347 transfer to the general fund). £1,361 (2020: £15,500) was transferred from the general fund to the endowment fund in agreement with Historic England, being the reallocation of certain withdrawn grant offers.

Endowment fund

Source	Geographical area	2021 £	2020 £
<i>Restricted for lending in geographical areas</i>			
Historic England		6,043,491	4,860,982
The Department for Digital, Culture, Media & Sport (DCMS)		435,000	435,000
	England	6,478,491	5,295,982
Historic Environment Scotland	Scotland	3,735,568	3,547,255
Cadw: Welsh Historic Environment service	Wales	439,844	417,671
<i>Not geographically restricted</i>			
UK Government	UK-wide	543,004	515,631
		11,196,907	9,776,539

Endowment funds restricted by source: analysis of movement during the year

	England £	Scotland £	Wales £	UK-wide £	Total £
Balance at 1 April 2020	5,295,982	3,547,255	417,671	515,631	9,776,539
Historic England : Culture Recovery Fund - Endowment	1,000,000	-	-	-	1,000,000
Loan capital bad debt provisions - specific	(233,030)	50,000	-	-	(183,030)
Loan capital bad debt provisions - general	284,872	(15,276)	4,089	5,047	278,732
Gains on investment	229,306	153,589	18,084	22,326	423,305
Loss on investment property	(100,000)	-	-	-	(100,000)
Transfers	1,361	-	-	-	1,361
Balance at 31 March 2021	6,478,491	3,735,568	439,844	543,004	11,196,907

The Architectural Heritage Fund
Notes to the Financial Statements for the year ended 31 March 2021

21 Analysis of funds (continued)

Restricted funds

	Balance at 1st April 2020 £	Income £	Expenditure £	Balance at 31st March 2021 £
Grants in support of core initiatives:				
Historic England: Transforming Places Through Heritage	-	5,125,896	(5,125,896)	-
Historic England : Culture Recovery Fund	-	1,050,000	(1,050,000)	-
Historic Environment Scotland	-	655,000	(655,000)	-
Cadw	-	329,132	(329,132)	-
Dept for Communities Northern Ireland	-	317,600	(317,600)	-
Historic England: Capacity Building	-	80,000	(80,000)	-
Garfield Weston	-	58,332	(58,332)	-
The Pilgrim Trust	-	48,332	(48,332)	-
National Lottery Heritage Fund: Heritage Impact Fund	2,231,492	28,097	(28,920)	2,230,669
Dept for Communities Northern Ireland: Heritage Impact Fund	500,000	200,000	-	700,000
England (which offered support towards core costs), and Culture Recovery Grants (which provided funds for new business planning to adapt operating models for increased post-Covid resilience).	475,000	-	(13,818)	461,182
Cadw: Heritage Impact Fund	180,000	150,000	(8,996)	321,004
Historic England: Heritage Impact Fund	448,044	-	(195,119)	252,925
	3,834,536	8,042,389	(7,911,145)	3,965,780
Grants in support of the Tailored Support Fund:				
William Grant Foundation	89,188	107,000	(89,188)	107,000
Restricted funds total	3,923,724	8,149,389	(8,000,333)	4,072,780

Grants in support of core initiatives fall into the following categories: the AHF's Project Viability Grants, Project Development Grants, Crowdfunding Challenge Grants, and Capital Grants, as well as general funding in support of these schemes and related aspects of the AHF's core aims and objectives. In addition, a number of grants were awarded directly linked to Covid survival and recovery: Emergency Support Grants in Scotland and England (which offered support towards core costs), and Culture Recovery Grants (which provided funds for new business planning to adapt operating models for increased post-Covid resilience).

The Heritage Impact Fund launched in early 2019 and has been offering loan finance largely for up to five years from the early part of 2019/20. The HIF is a joint initiative with funding contributions from the National Lottery Heritage Fund, Historic England, Historic Environment Scotland, Cadw, Department for Communities Northern Ireland and the Architectural Heritage Fund itself. Additionally, Rathbone Greenbank Investments is associated by providing loan facilities to the AHF. This provision of social investment supports applicants across the UK who are undertaking a heritage capital project or are looking to build upon or scale-up an existing enterprise. Alongside the Heritage Impact Fund is our business support service: RePlan. This launched in the Autumn of 2019 and is assisting community and social enterprises accessing finance through the Fund to develop stronger governance and impact and business models.

The Heritage Impact Fund restricted fund balances carried forward at 31 March 2021 primarily comprise lending funds. These funds will not be expended through the Statement of Financial Activities other than through movements in the bad debt provision or any future amounts repayable to funders.

Transforming Places through Heritage awarded its first grants in September 2019; the programme will run until March 2023. The programme focuses on supporting projects in town centre and high street locations across England, with provision for Project Viability and Development Grants, Crowdfunding Challenge Grants, Transformational Capital Grants and a suite of affiliated activities including a Community Shares equity offering being managed by Cooperatives UK and a Capacity Building Workshop series being led by the Heritage Trust Network and Locality. During 2020/21, the programme also offered a small number of Emergency Support Grants to help organisations survive periods of closure associated with Covid.

The Support Officer initiative, which ran in England from 2012 to Mar 2020 and continues in Scotland and Northern Ireland, aims to assist local communities seeking to rescue and re-utilise a historic building which they value. The AHF places particular emphasis on targeting help towards supporting community enterprises that wish to set up and/or grow their businesses in historic buildings, particularly those that are at risk and/or transferred from public ownership. The initiative was replaced in England largely by the Programme Officer role within Transforming Places through Heritage from October 2019. In Wales, the Support Officer was promoted to Development Manager (Wales) in 2021.

A new grant fund was launched in Scotland in 2018/19, the 'Tailored Support Fund', thanks to funding from the William Grant Foundation (WGF), which initially committed £200,000 over two years, ending March 2021. The WGF has renewed its commitment to this programme at a value of £100,000 for 2021/22, with a commitment of 'not less than' £70,000 for 2022/23. WGF grants help fund work that the AHF is otherwise normally unable to because of eligibility requirements (e.g. listing status) set by Historic Environment Scotland or other reasons; these grants also particularly focus on local community-led projects.

The Architectural Heritage Fund
Notes to the Financial Statements for the year ended 31 March 2021

22 Reconciliation of net income to net cash inflow from operating activities

	2021	2020
	£	£
Net income for the year	1,713,811	1,843,456
Adjustments for:		
Net (gains)/losses on investments	(432,913)	219,901
Net (gains)/losses on investment property	100,000	(12,000)
Interest and rents from investments	(631,605)	(555,961)
Increase in debtors	(2,387,274)	(2,313,997)
Increase in creditors	3,164,101	2,396,061
(Decrease)/increase in provisions	(58,423)	(116,351)
Net cash provided by operating activities	<u>1,467,697</u>	<u>1,461,109</u>

23 Post balance sheet events

Investment Property

Friars Walk was sold for £530,000 on 3 September 2021. The £630,000 carrying value in the accounts had been on the basis of a valuation that assumed a vacant possession sale; however, following a strategic review of the best means of achieving a sale, the eventual disposal was with tenants in situ. The sales price achieved indicates that the asset was impaired at the balance sheet date and so this has been adjusted for in these financial statements. See note 14.

Loan repayment

In June 2021, the AHF received payment of a loan for which full provision had been made at the year end. This repayment was funded by a legacy, communicated to the borrower before 31 March 2021. It is therefore considered that the loan was recoverable at the balance sheet date and that this is an adjusting post-balance sheet event in these financial statements. The bad debt provision has been updated accordingly.

Appendix 1 Full list of grants awarded

ENGLAND

Transforming Places through Heritage

Funded by Department of Digital, Culture, Media and Sport

Project Viability Grants

Organisation	Building	Grant award (£)
Milton Keynes Christian Foundation Ltd	9 & 9a Stratford Road, Wolverton, Milton Keynes	£14,000
Bideford Town Council	Bideford Pannier Market, Market Place, Bideford, Devon	£12,000
Bideford Town Council	The Patch & Parrot, 5 Cooper Street Bideford, Devon	£15,000
Dewsbury Community Outreach	74 Daisy Hill, Dewsbury, West Yorkshire	£15,000
Ramsgate Town Council	The former fire station, 18-20 Effingham Street, Ramsgate, Kent	£15,000
The Cathedral Church of Christ and the Blessed Mary	The Old Palace, 4 Deansway, Worcester	£15,000
Halifax Opportunities Trust	Hopwood House, Halifax, West Yorkshire	£13,650
Support U	15 Castle Street, Reading, Berkshire	£8,135
Chard and District Museum	Chard Museum, Chard, Somerset	£8,000
Think FC	The Old Cooperative Building, Coalville, Leicestershire	£15,000
Peacock and Verity Community Spaces Ltd	Reah's, Silver Street, Masham, Ripon, N. Yorkshire	£8,400
The Churches Conservation Trust	St Nicholas Church, Westgate Street, Gloucester, Gloucestershire	£14,500
Community 360	Former Church of Holy Trinity, Trinity Street, Colchester, Essex	£12,870
Gloucester Historic Buildings Trust	99-101 Westgate Street, Gloucester, Gloucestershire	£15,000
ACT for Housing Ltd	The Tea Bar, 10-12 Lancaster Road, Preston, Lancashire	£14,150
Bradford Civic Society	Top of the Town - Townscape Heritage Masterplan	£7,680
Blackburn College	Victoria Building, Blakey Moor, Blackburn, Lancashire	£14,900
Leas Lift CIC	Folkestone Leas Lift, Lower Sandgate Road, Folkestone	£15,000
The Marlowe Trust	Poor Priest's Hospital, 20 Stour Street, Canterbury	£14,946

Wisbech Corn Exchange Conservation Trust	Wisbech Corn Exchange, Wisbech, Cambridgeshire	£15,000
Devon Guild of Craftsmen	Riverside Mill, Bovey Tracey, Devon	£13,300
Pontefract Heritage Partnership Ltd.	Pontefract Dispensary Laundry, Pontefract, West Yorkshire	£7,420
Churches Conservation Trust	Church of St John the Evangelist, North Road, Lancaster	£15,000
Stanley Community Builders	Stanley Old Board School and Council Building, Front Street, Stanley, County Durham	£14,874
Support U	15 Castle Street, Reading, Berkshire	£900
Baliffgate Museum & Gallery	Northumberland Hall, Market Place, Alnwick, Northumberland	£15,000
The Old Fire Station Newington	The Old Fire Station, 61 Leswin Road, Stoke Newington, London	£14,000
Friends of Abingdon Civic Society	Old Abbey House, Abbey Close, Abingdon-on-Thames, Oxfordshire	£15,000
Notting Hill Genesis	Cambridge Hall (Tin Tabernacle), Cambridge Avenue, London	£10,000
Wiveliscombe Town Hall Trust	Wiveliscombe Town Hall, The Square, Wiveliscombe, Somerset	£9,600
Plymouth Diocesan Trust	Church of the Immaculate Conception, Summerland Street, Barnstaple, Devon	£15,000
Ryde Town Council	St Thomas' Heritage Centre, 35 Church Lane, Ryde, Isle of Wight	£15,000
Hadleigh Market Feoffment Charity	Hadleigh Guildhall, Market Place, Hadleigh, Suffolk	£15,000
Exeter Northcott Theatre	The Barnfield Theatre, Barnfield Road, Exeter	£15,000
Chester Cathedral Development Trust	30 Werburgh Street, Chester	£14,880
Friends of Stretford Public Hall	Stretford Public Hall, Chester Road, Stretford, Greater Manchester	£14,074
Cheshire Historic BPT	The Cheshire Hydro Electric Building, The Old Dee Bridge, Castle Drive, Chester	£14,550
The Arcade - Dewsbury	The Arcade, Market Place, Dewsbury, West Yorkshire	£15,000
Norman Nicholson House CIC	Norman Nicholson House, 14 St George's Terrace, Millom, Cumbria	£7,800
Penzance Business Improvement District Ltd	Market House, Market Place, Penzance, Cornwall	£15,000
Gloucester City Homes	74 - 78 Southgate Street, Gloucester, Gloucestershire	£14,700
The Garage Trust Ltd	The Old Post Office, Baxters Plain, King's Lynn, Norfolk	£14,937
Happy Accidents CIC	The Drill Hall, Denne Road, Horsham, West Sussex	£14,992
Acton Arts CIC	The Acton Old Library, High Street, Acton, London	£4,590
Suffolk Building Preservation Trust	Brandon Station Building, Bridge Street, Brandon, Suffolk	£9,600

Cliftonville Cultural Space CIC	Margate Synagogue, Albion Road, Margate, Kent	£14,900
Peterborough Cathedral Development & Presentation Trust CIO	Laurel Court, 22 Laurel Court, Precincts, Peterborough, Cambridgeshire	£15,000
Otley Town Council	Local Board Building, Transmission House, North Parade, Otley, West Yorkshire	£15,000
Burnley Empire Trust	Burnley Empire Theatre, Cow Lane, Burnley, Lancashire	£15,000
Morecambe Winter Gardens Preservation Trust Ltd	Morecambe Winter Gardens, 209 Marine Road Central, Morecambe, Lancashire	£13,400
The Old Deanery Project CIC	The Old Deanery, Cathedral Green, Wells, Somerset	£14,000
Exeter Cathedral	The Law Library, 8 The Close, Exeter, Devon	£15,000
Friends of the Royal Oak	The Royal Oak, 69 High Street, Cheadle, Stoke-on-Trent	£14,000
Creative Land Trust	Alice Billings House, 2-12 West Ham Lane, London, E15 4SF	£14,000

Project Development Grants

Organisation	Building	Grant award (£)
The George Community Pub	The George Inn, 95 High Street, Wickham Market, Woodbridge, Suffolk	£7,925
Devizes Assize Court Trust	Devizes Assize Court, Northgate St, Devizes	£15,000
North Essex Heritage	Balkerne Gardens, Colchester, Essex	£20,000
East Kent Mencap	Foresters Hall, Meeting Street, Ramsgate, Kent	£24,984
Lowestoft Town Council	High Street, Lowestoft, Suffolk	£35,775
The Generator Loughborough CIC	12 Frederick Street, Loughborough, Leicestershire	£71,295
Grimsby Youth Zone	Garth Lane, Grimsby, North East Lincolnshire	£50,000
Berwick Youth Project	5 Palace Street East, Berwick-upon-Tweed, Northumberland	£54,747
Crewe Town Council	Prince Albert St, Crewe, Cheshire	£53,776
King Edward VI College Site Foundation	36 Fore Street, Totnes, Devon	£60,000
TAAG CIO	4/5 Northumberland Place, Teignmouth, Devon	£7,016

Tyne & Wear Building Preservation Trust	The Tyre Shop, 177 High Street West, Sunderland	£12,280
Sowerby Bridge Fire & Water Ltd	Former Fire Station, Council Offices & Swimming Baths, Hollins Mill Lane, Sowerby Bridge, West Yorkshire	£15,000
The Exchange Creative Community CIC	Centenary House, Regent Road, Morecombe, Lancashire	£68,000
St Mary's Church PCC, Chipping Norton	The Old Bank, 16 Market Place, Chipping Norton, Oxfordshire	£74,732
Great Torrington Town Council	The Globe, Great Torrington, Devon	£62,475
Gloucestershire Academy of Music	Barbican House, 31 Barbican Road, Gloucester, Gloucestershire	£25,000
SeaChange Arts	Ice House, Bridge Road, Great Yarmouth, Norfolk	£45,000
Nudge Community Builders	The Gaumont Palace, 34-36 Union Street, Plymouth, Devon	£39,500
intoBodmin CIC	The Old Library, 10 Lower Bore Street,	£55,066
The Stanley People's Initiative	Stanley Halls, 12 South Norwood Hill, Croydon	£59,450
Light Project Peterborough	No 27a, Minister Precincts, Peterborough, Cambridgeshire	£68,402
The Exchange Erith Limited	The Old Library, Erith	£16,631
Ulverston Community Enterprises / Ulverston Coronation Hall	Coronation Hall, Ulverston	£18,480
Silk Heritage Trust (Macclesfield Museums)	Silk Museum, Macclesfield	£22,800
Tooley's Boatyard Trust	Tooley's Boatyard, c/o Banbury Museum, Banbury	£22,300
White Rock Neighbourhood Ventures Ltd	Eagle House, 27-29 Cambridge Road, Hastings, East Sussex	£14,900
New Writing North	Blundell's Department Store, 38 Clayton Street West, Newcastle upon Tyne, Tyne & Wear	£79,600
Ramsgate Town Council	Radford House / Former Fire Station, 18-20 Effingham Street, Ramsgate, Kent	£52,470
Milton Keynes Christian Foundation Ltd	The Shop, 9 & 9a Stratford Road, Wolverton, Milton Keynes, Buckinghamshire	£31,000
Venus Charity	The Kings Centre, 105 Balliol Road, Bootle, Sefton, Merseyside	£39,840
Victoria Centre Blackburn Ltd	Victoria Building, Blakey Moor, Blackburn, Lancashire	£48,572
Hebden Bridge Community Association	The Old Building, Town Hall, St George's Street, Hebden Bridge, West Yorkshire	£30,812
St Saviours CIC	St Saviours Hall, Lanbhay Hill, The Barbican, Plymouth, Devon	£27,000
Norfolk Historic Buildings Trust	Becket's Chapel, 2 Church Street, Wymondham, Norfolk	£37,940
Kidderminster Town Council	Kidderminster Town Hall, Vicar Street, Kidderminster, Worcestershire	£47,250
TAAG CIO	TAAG CIO, 4/5 Northumberland Place, Teignmouth, Devon	£11,772

Crowdfunding Challenge Grants

Organisation	Building	Grant award (£)
TAAG CIO	4/5 Northumberland Place, Teignmouth, Devon	£15,000
Burnley Empire Trust	Burnley Empire Theatre, Cow Lane, Burnley, Lancashire	£15,000
The King's Arms	The King's Arms, 20 Dragon Street, Petersfield, Hampshire	£22,500
Morecombe Winter Gardens Preservation Trust	Morecombe Winter Gardens, 209 Marine Road, Morecombe, Lancashire	£25,000

Transformational Capital Grants

Organisation	Building	Grant award (£)
Valley Heritage	18-20 Market Street, Bacup, Lancashire	£311,271
Great Grimsby Ice Factory Trust	Peterson's Smokehouse, Grimsby, Lincolnshire	£300,000
Luton Culture	Hat Workshop, 47 Guildford Street, Luton, Bedfordshire	£280,000
The Buckinghamshire Historic Buildings Trust	2/3 High Street, High Wycombe, Buckinghamshire	£350,000
Refugee Support Network (now Refugee Action)	Former HSBC Bank, 60-62 High Street Harlesdon, London	£105,574
Paignton Picture House Trust	Paignton Picture House (aka Torbay Cinema), Paignton, Devon	£45,029
Great Yarmouth Preservation Trust	North West Tower, North Quay, Great Yarmouth, Norfolk	£99,900
Tyne & Wear BPT	177 High Street West and 1-2 Villiers Street, Sunderland	£65,303
Historic Coventry Trust	Whitefriars Gate, Much Park Street, Coventry	£100,000
South Station CIC	Levenshulme South Station, 977-979 Stockport Road, Levenshulme Road, Manchester	£100,000
Refugee Support Network	Former HSBC Bank, 60-62 High Street Harlesdon, London	£200,000
Paignton Picture House Trust	Paignton Picture House (aka Torbay Cinema), Paignton, Devon	£45,000

Emergency Support Grants

Organisation	Building	Grant award (£)
Age Concern Southend-on-Sea	Havens Department Store, Westcliff-on-Sea, Essex	£15,000
SeaChange Trust	The Ice House	£15,000
Rio Cinema	Rio Cinema, London	£15,000
Glendale Gateway Trust	21 High Street	£15,000
Gecko	Creation Space, St Peter's Wharf, Ipswich	£15,000
The Marlowe Trust	The Marlowe Kit	£15,000

Heritage Development Trusts

Organisation	Grant award (£)
Heritage Trust Lincolnshire	£59,815
Heritage Lab CIC	£60,000
Heart of Hastings Community Land Trust	£60,000

Cultural Recovery Fund

Supported by the Department for Digital, Culture, Media & Sport

Organisation	Building	Grant award (£)
Clevedon Pier & Heritage Trust Ltd	Clevedon Pier, Clevedon; Waterloo House, Clevedon	£24,720
Slough Fort Preservation Trust	Slough Fort, Rochester	£13,281

Ivy House Community Pub Ltd	The Ivy House, London	£10,000
Benington Community Heritage Trust	St Beona's Church, Benington	£19,384
Future Wolverton Limited	The Old School, Old Wolverton	£20,300
Fort Amherst Heritage Trust	Fort Amherst, Chatham	£14,000
Saltdean Lido CIC	Saltdean Lido, Brighton	£10,800
Trinity Community Arts Ltd	Trinity Centre, Bristol	£45,000
Great Yarmouth Preservation Trust	160 King Street, Great Yarmouth	£27,000
The Manchester Victoria Baths Trust	Victoria Baths, Manchester	£27,192
Clophill Heritage Trust	The Eco Lodges and St Mary's Old Church	£30,750
CADS South Yorkshire	The Abbeydale Picture House, Nether Edge	£19,040
Weardale Museum	High House Chapel & Manse, Weardale	£18,500
Dunkeswell Abbey Church Trust	Holy Trinity (former church), Honiton	£5,000
Exeter Cathedral	Church House / Serge Market Building, Exeter	£35,000
Nottingham Studios	Primary, 33 Seely Road, Nottingham	£19,440
Fulham Palace Trust	Fulham Palace, London	£34,766
Cambridge Museum of Technology	The Old Pumping Station, Cambridge	£33,200
The Charleston Trust	Charleston, Firle	£50,000
Cornwall Buildings Preservation Trust Ltd	Old Duchy Palace, Lostwithiel	£12,000
Middleton Hall Trust	Middleton Hall & Gardens, Tamworth	£22,734
Carnegie Theatre Trust (Workington)	Carnegie Theatre & Arts Centre. Workington	£12,000
Peter Ashley Activity Centres Trust	Fort Widley, Portsmouth	£11,400
Letton Hall Trust	Letton Hall, Norfolk	£32,900
Tyne and Wear Building Preservation Trust	Dunston Staiths, Dunston	£26,163
The Bulldog Trust (t/a Two Temple Place)	Two Temple Place, London	£26,000
SLT Building Preservation Trust Ltd	The South London Theatre Centre, The Old Fire Station, London	£14,100
Cultura Trust	Warwick Bridge Corn Mill, Cumbria	£9,600
Aspire Ryde	Trinity Buildings, Ryde	£20,860
Friends of Ingestre Orangery	Ingestre Orangery, Stafford	£33,000
Delapre Abbey Preservation Trust	Delapre Abbey, Northampton	£19,250

Kingshill House Limited	Kingshill House, Dursley	£7,500
The Cornwall Heritage Trust Ltd	Five sites	£50,000
Acumen Community Buildings Ltd	The Old Rectory, Houghton-le-Spring	£31,560
Re:Source Blackburn	The Exchange, Blackburn	£18,680
Chiswick House and Garden Trust	Conservatory Building, Chiswick House, London	£31,266
Levenshulme Old Library CIO	The Old Library, Levenshulme	£11,500
Re-Form Heritage	Middleport Pottery, Stoke-on-Trent	£22,200
Hoghton Tower Preservation Trust	Hoghton Tower, Hoghton	£30,430
The Portico Library and Newsroom	The Portico Library and Newsroom, Manchester	£24,570
The Churches Conservation Trust	St Nicholas's Chapel, King's Lynn (and others)	£40,600
The Friends of Abingdon Abbey Buildings Trust	Abingdon Abbey Buildings, Abingdon	£9,000
Jubilee Pool Penzance Limited	Jubilee Pool, Penzance	£10,000
National Emergency Services Museum (NESM)	The Old Police / Fire Station, Sheffield	£15,313

Historic Assets Moving into Community Ownership (HACO)

Supported by Historic England

Project Viability Grants

Organisation	Building	Grant award (£)
East Suffolk Building Preservation Trust	Bawdsey Tin Chapel, Ferry Rd, Bawdsey, Suffolk	£5,000
Netherthorpe & Upperthorpe Community Alliance	Zest Centre, 18 Upperthorpe, Sheffield, South Yorkshire	£5,000
Letton Hall Trust	Letton Hall, Shipdham, Thetford, Norfolk	£4,600
Chamberlain Highbury Trust	Highbury, Moseley, Birmingham	£5,000
Grizedale Arts	Farmer's Arms, Lowick Green, Ulverston, Cumbria	£8,100
Pailton Parish Council	The White Lion Inn, Pailton, Rugby	£7,500

North Craven Building Preservation Trust	Zion Chapel, Castlebergh Lane, Settle	£10,000
Banana Enterprise Network Ltd	Rock Hall, Bolton	£7,500
BACKLIT	Alfred House, Ashley Street, St Ann's, Nottingham	£8,880
The Helm @ Croglin	Former St John's Church, Croglin, Cumbria	£8,500
Junction Arch Heritage & Arts CIC	Cemetery Junction Arch, London Road, Reading , Berkshire	£4,420
Burslem Port Trust	Shropshire Union Canal Company Wharf Warehouse, Potteries Waste Ltd, Navigation Road, Burslem, Staffordshire	£4,600

Project Development Grants

Organisation	Building	Grant award (£)
Sinai Park House Trust	Sinai Park House, Burton-on-Trent, Staffordshire	£2,200
Trent Park Museum Trust	Trent Park House, Cockfosters Road, London	£12,000
Barrow Hill Community Trust	Barrow Hill Memorial Hall, Chesterfield, Derbyshire - grant increase	£2,625
Natural Enterprise Ltd	Appley Tower, Garden Walk, Ryde, Isle of Wight	£4,075

SCOTLAND

Funded by Historic Environment Scotland

Project Viability Grants

Organisation	Building	Grant award (£)
Isle of Canna Community Development Trust	Coroghan Barn, Canna, Small Isles, Highland	£6,200
Glasgow Building Preservation Trust	Govanhill Trinity Church, 28 Daisy Street, Glasgow	£10,000
South West Scotland Community Rail Partnership	Girvan Station, Vicarton Road, Girvan, South Ayrshire	£6,000
ARC Kingussie	Pitmain Lodge and MacRobert House, Kingussie, Highland	£7,000

Astley Ainslie Community Trust	133, Grange Loan, Edinburgh	£7,500
Westburn Development Trust SCIO	Westburn House, Westburn Park, Aberdeen	£5,000
Langside Halls Trust	Langside Halls, Langside Avenue, Glasgow	£5,000
Clachan Village Hall Committee	Kilcalmonell Free Church, Clachan, Tarbert, Argyll	£5,520
Mid-Deeside Community Trust	Huntly Arms Hotel, Charleston Road, Aboyne, Aberdeenshire	£10,000
Drummond Arms Regeneration Ltd	Drummond Arms Hotel, James Square, Crieff, Perth and Kinross	£5,000
Clyde Atlantic Trust	Sugar Warehouse, Greenock, Inverclyde	£7,000
The Leancoil Trust	Leancoil Hospital, 92 St Leonards Road, Forres, Moray	£5,000
Castle Douglas Development Forum	Douglas Arms Hotel, 200-206 King Street, Castle Douglas	£8,184
Cockenzie House & Gardens	Cockenzie House, 22 Edinburgh Road, Cockenzie, East Lothian	£8,600
Portobello Central Ltd	Portobello Town Hall, 147-149 Portobello High Street, Edinburgh	£6,500
Dumfries High Street Ltd	109 High Street, Dumfries, Dumfries & Galloway	£10,000
Buth Bharraigh Ltd	Taigh na Square, Castlebay, Isle of Barra, Outer Hebrides	£8,250
Society of Antiquaries of Scotland	John Donald & Co, 3,8,9,10 Bristo Port, Bristo Place, Edinburgh	£4,500
Many Studios CIC	Former Cumberland Street Station, 1 Salisbury Street, Glasgow	£6,000
Creetown Building Preservation Trust	The Ellangowan Hotel, St John Street, Creetown, Newton Stewart, Dumfries and Galloway	£8,860
The Scottish Civic Trust	Egyptian Halls, 84-100 Union Street, Glasgow	£10,000
Dumfries Historic Buildings Trust	Rosefield Mills, Troqueer Road, Dumfries	£7,000
Glasgow Building Preservation Trust	Various	£10,000

Project Development Grants

Organisation	Building	Grant award (£)
Kilmarnock Station Railway Heritage Trust	The Old Man's Cabin, Howard Park, Kilmarnock	£6,020
Dundee Museum of Transport Trust	Maryfield Tram Depot, 25 Forfar Road, Dundee	£10,000
Oban Communities Trust	Former Rockfield School, Stevenson St, Oban, Argyll	£13,260
Tain Heritage Trust	Tain Picture House, Tain, Ross-shire	£12,000

Starting Step Ltd	HMP Perth Staff Club, 3 Edinburgh Road, Perth, Perth & Kinross	£8,500
North East Scotland Preservation Trust	Former Clydesdale Bank, 34 Broad Street, Fraserburgh, Aberdeenshire	£10,000
The John Rae Society	The Hall of Clestrain, Orphir, Orkney	£15,000
Old School Thornhill	Old School Thornhill, Station Road, Thornhill, Dumfries & Galloway	£15,000
Isle of Kerrera Development Trust	Kerrera Old School, Kerrera, Oban	£7,819
All Roads lead to Whithorn Trust	The Former Grapes Hotel, 10-12 George St, Whithorn, Wigtownshire	£15,000
Govanhill Baths BPT	Govanhill Baths, Calder Street, Glasgow	£10,000
Milnbank Housing Association	Bellgrove Meat Market Sheds, Bellgrove Street, Glasgow, Lanarkshire	£15,000
North East Scotland Preservation Trust	Former Clydesdale Bank, 34 Broad Street, Fraserburgh, Aberdeenshire	£10,000
Action Kintore SCIO	Town House, The Square, Kintore, Aberdeenshire	£12,665
Braemar Community Ltd	Braemar Castle, Braemar	£12,500
The Willow Tea Rooms Trust	Mackintosh at the Willow, 215-218 Sauchiehall Street, Glasgow	£10,000
Tain Heritage Trust	Tain Picture House, Tower Street, Tain, Ross-shire	£12,841
MacDiarmid's Brownsbank	Brownsbank Cottage, Candymill, Biggar, South Lanarkshire	£7,698
Bannockburn House Trust	Bannockburn House, Chauffeur's Cottage & Stables, Stirling	£15,000
Leith Theatre Trust	Leith Theatre, 28-30 Ferry Road, Edinburgh	£5,000
Fife Employment Access Trust	Flax Mill, Silverburn Park, Largo Road, Leven, Fife	£15,000
The Haining Charitable Trust	The Haining, he Haining Estate, Selkirk, Scottish Borders	£15,000
SeaChange Arts	Slains Kirk, Collieston, near Ellon, Aberdeenshire	£10,214
The Wasps Trust	Inverness Creative Academy, Midmills Building, Stephen's Street, Inverness	£3,000
Urras an Taighe Mhòir	An Taigh Mòr, Breasclete, Isle of Lewis, Eilean Siar	£11,614
Forres Area CommunityTrust	Forres Town Hall, High Street, Forres, Moray	£15,694
The Ridge SCIO	Black Bull Close, 72-74 High Street, Dunbar, East Lothian	£6,000

Emergency Support Grants

Organisation	Building	Grant award (£)
Ardnamurchan Lighthouse Trust	Ardnamurchan Lighthouse Complex, Kilchoan, Acharcle, Argyll	£8,000
The Pyramid at Anderston	The Pyramid at Anderston, 759 Argyle Street, Glasgow	£28,093

Funded by William Grant Foundation

Project Viability Grants

Organisation	Building	Grant award (£)
Balmacara Hall Community Committee	The Square, Kyle, Balmacard, Ross Shire	£9,960

Project Development Grants

Organisation	Building	Grant award (£)
Kinning Park Complex	Kinning Park Complex, 43 Cornwall Street, Glasgow	£15,000
Tobermoray Harbour Association	The Sawmill and the Boathouse, Tobermory, Isle of Mull	£4,000
Skye & Kyle Rail Development Company Ltd	The Signal Box, Stoney Rd, Kyle of Lochalsh, Ross-shire	£10,000
Craigmillar Now	St Andrew's Newcraighall, 58 Newcraighall Road, Edinburgh	£10,190
Longhope Lifeboat Museum Trust	Longhope Lifeboat Museum, Salwick, Longhope, Stromness, Orkney	£3,000
PACE Theatre Company	Mannequins II / New Templar Hall, 13 Old Sneddon Street, Paisley, Renfrewshire	£6,000
Dumfries High Street Ltd	113/115 & 117 High Street, Dumfries, Dumfries & Galloway	£10,000
Leverhulme Community Hub Ltd	Leverhulme Community Hub, The Old School, Leverburgh, Isle of Harris	£7,500
Colinton Village Enterprise	Spylaw Park Outbuilding, (Former Coach House), Spylaw Park, Colinton, Edinburgh	£7,079

WALES

Funded by Cadw, the Pilgrim Trust, and the Garfield Weston Foundation

Project Viability Grants

Organisation	Building	Grant award (£)
Welsh Norwegian Society	Norwegian Church Arts Centre, Cardiff	£4,000
Foundation for Jewish Heritage	Merthyr Tydfil Synagogue, Merthyr Tydfil	£4,224
Thomas Jones Pencerrig Trust	Pencerrig House and Gardens, Llanellwedd	£3,777
Foundation for Jewish Heritage	Merthyr Tydfil Synagogue, Merthyr Tydfil	£1,440
Colwyn Victoria Pier Trust	Colwyn Victoria Pier, The Promenade, Colwyn Bay	£4,200
Volcano Theatre Company Ltd	4 Strand, Swansea	£7,500
Slate Heritage International Limited	Maenofferen Slate Dressing Mill, Llechwedd Slate Quarrie, Blaenau Ffestiniog, Gwynedd	£7,500
Sarah Brisco Trust for Newtown and Llanllwchaiarn	Sarah Brisco House, The Cross, Newtown, Powys	£7,500

Project Development Grants

Organisation	Building	Grant award (£)
Awen Cultural Trust	Muni Arts Centre, Pontypridd	£5,000
Melin Daron Cyf	Y Felin, Aberdaron, Gwynedd	£10,000
Menter y Plu	Tafarn y Plu, Llanystumdwy, Gwynedd	£6,000
Menter Iaith Conwy	Yr Hen Fanc, Llanrwst	£6,838
Enbarr Foundation CIC	John Summers Clocktower and Site, Shotton	£5,600
Welsh Dance Theatre Trust / Rubicon Dance	Roath Library, Cardiff	£20,000

The Bryntail Cottage Charity	Bryntail Cottage and Miners Cottage, nr Bryntail Farm, Llanidloes, Powys	£10,000
Trigonos	Plas Baladeulyn, Nantlle, Gwynedd	£10,000

Funded by Cadw

Capital Works Grants

Organisation	Building	Grant award (£)
Hafod Ceiri	Capel M.C., Llithfaen, Gwynedd	£40,000
Plas Gunter Mansion Trust	Gunter Mansion, Abergavenny	£34,600
Llanelly House Trust	Llanelly House, Llanelli	£28,564
Menter y Plu	Tafarn y Plu, Llanystumdwy, Gwynedd	£40,000
Melin Daron	Yr Hen Felin, Aberdaron	£50,000
Llanfyllin Dolydd BPT	Master's House, Llanfyllin Workhouse	£40,000

NORTHERN IRELAND

Funded by the Department for Communities (NI), the Pilgrim Trust, and the Garfield Weston Foundation

Project Viability Grants

Organisation	Building	Grant award (£)
St Columb's Hall Trust	St. Columb's Hall, Derry	£6,000
Development Trusts NI	The Synagogue, Belfast, Antrim	£5,000
Hearth Historic Buildings Trust	Riddel's Warehouse, 87-91 Ann Street, Belfast	£2,500
RSPB	Belvoir Park Forest Stable Block, Education Centre, Belfast	£5,000
Kilkeel Charitable Trust	Vogue Cinema, Kilkeel Town Hall, 52 Newry Street, Kilkeel, Co.Down	£7,500
Belfast Charitable Society	Crumlin Road Courthouse, Crumlin Road, Belfast, Antrim	£7,500

North Belfast Working Mens Club	North Belfast Working Mens Club, 32a Danube Street, Belfast, Antrim	£7,470
MYMY - Mind Your Mate and Yourself	Ardnabannon House, 3 - 5 Ardnabannon Road, Castlewellan, Down	£7,200
Knitted Knockers of Northern Ireland	The Courtyard, Brownlow House, Windsor Avenue, Lurgan, Armagh	£7,500
Ederney Community Development Trust	St Joseph's Hall and The Town Hall in Ederney, Castederg Road and High Street, Ederney, Fermanagh	£7,500
Northern Ireland Trade Union Educational & Social Centre Ltd	Portview Trade Centre, 310 Newtonards Road, Belfast, Antrim	£7,490
Strangford Residents Association	Strangford Castle, Castle Street, Strangford, Co Down	£6,000
Rural Action	Lindesay Hall, Loughry Estate, Cookstown, Tyrone	£7,385
Thomas Doran Parkanaur Trust	Parkanaur Manor House and Residential College, 57 Parkanaur Road, Dungannon, Tyrone	£7,250

Project Development Grants

Organisation	Building	Grant award (£)
Rathfriland & District Regeneration Co.Ltd	Chandlers House, Rathfriland, Co. Down	£3,810
Rathlin Development & Community Association	East Lighthouse, Rathlin Island, Co. Antrim,	£2,400
Sailortown Regeneration	St Joseph's House, Sailortown, Belfast, Antrim	£10,000
Hearth Historic Buildings Trust	Riddel's Warehouse, Ann Street, Belfast, Antrim	£10,000
Belfast Buildings Trust	Carlisle Memorial Trust, Carlisle Circus, Belfast, Antrim	£7,360
Clonduff Development Enterprise Ltd	Former Church of Ireland, Hilltown, County Down	£10,000
The Waterways Community	The Stables, Navigation House, Lisburn, Co Antrim	£10,000
North Belfast Working Mens Club	32a Danube Street, Belfast	£10,000

Funded by the Department for Communities as part of the COVID-19 Culture, Languages, Arts and Heritage Support Programme

Capital Works Grants

Organisation	Building	Grant award (£)
Hearth Historic Buildings Trust	Riddel's Warehouse, 87-91 Ann Street, Belfast, Antrim	£30,000
Caledon Regeneration Partnership Ltd	The Wool Store, 1 Mill Row, Caledon, Co.Tyrone	£30,000
North Belfast Working Mens Club	32 Danube Street, Crumlon Road, Belfast	£30,000
Sailortown Regeneration	St Joseph's House, 9 Prince's Dock Street, Sailortown, Belfast, Antrim	£30,000
Rathfriland & District Regeneration Company Ltd	Chandlers House, 27 Church Square, Rathfriland, Down	£30,000

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